brMalls

Earnings Release

4Q · 2021

Index

4Q
2021

Rio de Janeiro, November 11th, 2021 – BRMALLS Participações S.A. (B3: BRML3), announces today its results for the third quarter 2021.

Letter From Management

The year 2021 represented an important year for the resumption of results and advances in the strategic agenda of brMalls.

Operational Recovery: After the impacts resulting from the second wave of Covid-19, in the last quarter of 2021 we present indicators that show a trajectory of strong operational recovery. NOI results (12.7% growth vs 4Q19, ex straight-lining), Same Store Rent SSR (+24.0%; historical record), net bad debt (-1.8%; historical record), occupancy rate (97.9%; historical record for the last 8 years) and sales exceeding 4Q19 reflect the quality of the portfolio and strong execution capacity.

We carry out relevant deliveries in the strategic agenda:

Portfolio Improvement: For some years now, our thesis has been that, with retail transformations and the advance of e-commerce, storekeepers and consumers will be more selective in choosing malls, leading to a bifurcation: i) winning malls (dominant, well-positioned, complete mix, in large markets and offering new solutions to customers) will continue to be highly desired and are the category in which brMalls malls find themselves; ii) malls that are "indifferent" to consumers and tenants, will have decreasing relevance and will face very unfavorable prospects in the future.

Since 2017, we have implemented our strategy by selling 15 malls in entirely, taking advantage of market liquidity windows, mainly through sales to Real Estate Funds, which enabled the distribution of extraordinary dividends to our shareholders and the reallocation of capital in equity increases in 4 core malls. This movement to "sculpt" the portfolio increased the Company's attractiveness, strength and resilience, fundamental attributes for the pandemic period and uncertainty scenarios for macroeconomic in the future.

In 4Q21, we discontinued our participation in the Cascavel greenfield project, reflecting portfolio decision and capital allocation.

In March 2022, we announced a partnership with the developer Vitacon for the development of 20 residential buildings and medical centers in 7 of our malls - a milestone for brMalls, which is taking an important step in improving its portfolio through multipurpose, and for the malls involved, which will benefit from modern buildings, new revenues and increased traffic and consumers ("live-work-play").

M&A: In March 2022, we sold 30% of Shopping Center Uberlandia for R$307 million, at a cap rate of 6.7%, a valuation that best reflects the intrinsic value of our malls. The founds will be used to reduce leverage and debt costs through the prepayment of the perpetual debentures, which will be paid off in the coming months.

We are currently evaluating possible business combinations with other companies in the sector, as is public knowledge. Possible deals are evaluated from the perspective of portfolio, governance, valuation and strategic fit. We understand that we are the only corporation in the sector in Brazil and this brings important optionalities to brMalls shareholders. We are open to evaluating acquisitions, sales, mergers, raising or returning capital, ... always in the direction of efficiently allocating capital, taking advantage of market arbitrage and creating value to our shareholders.

Business Model Evolution: In recent years, we have devoted great attention to the business model evolution, seeking to expand the value proposition of our malls and, consequently, monetization. In 2021, we took the decision to focus our efforts on building and intersecting: (i) granular recognition of consumers; and (ii) media. This focus, combined to the fact that we understand that in recent years new logistics solutions and connections to marketplaces have proliferated in the market, led us to discontinue investments in the Delivery Center.

Letter From Management

Loyalty Program: We had significant growth at the end of 2021, when we surpassed 340 thousand active members and reached 26% penetration in the GVM in the eight malls that have the program. We have seen increasing consumer engagement, enabling granular knowledge of their preferences. Using the data collected, we have scaled performance and media marketing actions, as the case study in this report demonstrates.

Media: We are the only company in the sector to scale the media business, which has been growing and gaining relevance every quarter. With the acquisition of Helloo (residential OOH media) we expanded our scope of operations – now present from the beginning of the consumer's journey, in their home, until the moment of their purchase decision, at the mall. Knowing the consumer in granularity through the Loyalty Program, we have become increasingly assertive in media marketing and more relevant to brands and agencies. Media revenue is an avenue for growth for brMalls, we reached 6.5% of gross revenue in 4Q21 and we project that in the coming years it will correspond to 20% of the Company's revenue.

Transparency: We see the New Initiatives (Media, Digital Initiatives, Entertainment, among others) as strategic for the continuity of the malls, as they significantly expand and make possible the monetization of our digital initiatives (e.g., media). These have a different profile from the "traditional" shopping mall business – They operate with lower margins, but have great synergy with the core business, are asset light and have higher ROI than traditional shopping mall investments. They are still in the initial investment phase, but we are finding clear ways of monetization and we hope to reach break even in the near future. In order to facilitate the understanding of growth and margins, we increased transparency and presented in this report the breakdown of the P&L of the traditional business and the New initiatives.

2022 Priorities: our focus in the coming quarters will be **(i)** accelerating organic growth; **(ii)** new media revenues; **(iii)** engagement and GMV Loyalt Program; **(iv)** multipurpose; **(v)** financial deleveraging.

We are very confident with the execution of our strategy and our capability to deliver. We appreciate the trust of our customers, shareholders and the dedication of all brMalls employees.

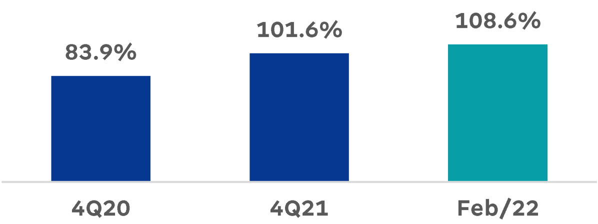
Ruy Kameyama, CEO

4Q21 Highlights

TOTAL SALES AND SSR

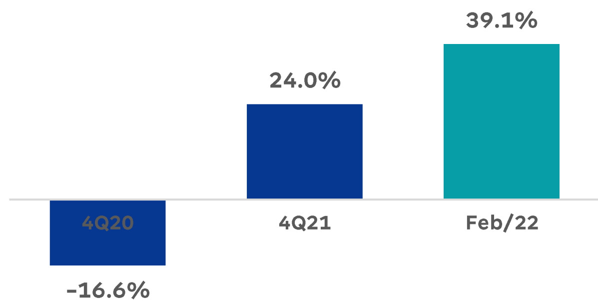
TOTAL SALES (% of 2019)

The **Total Sales** indicator followed the return of commercial activities, ending 4Q21 at levels 1.6% above 4Q19. In Febuary, total sales were 8.6% higher than in 2019.



SSR (% of 2019)

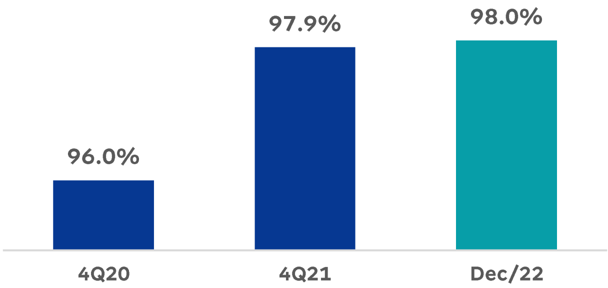
The **Same Store Rent (SSR)** reached growth of 24.0% if compared to the same period in 2019. In Febuary, indicating the decrease in the level of discounts it got to 39.1%.



OPERATIONAL INDICATORS WITH HISTORICAL RECORDS

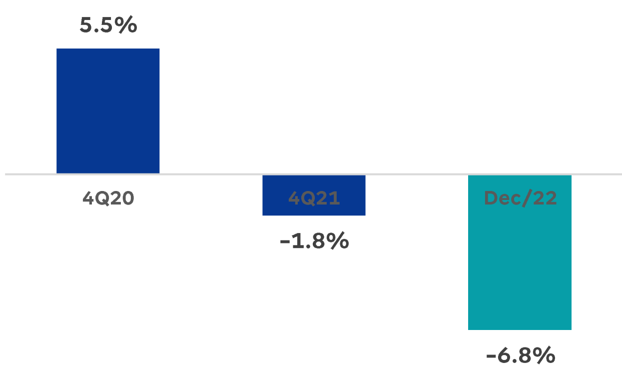
OCCUPANCY RATE

We conquered historic records in the **occupancy rate**, reaching 97.9% in 4Q21. The increase in the indicator reflects the evolution of sales volume and the strengthening of the relationship with tenants during the year.



NET LATE PAYMENTS

In December, we had another month of negative **Net Late Payments**, reaching the Company's lowest level of -6.9%, as a result of strong efforts in recovering credits and improve in tenants's health.



FINANCIAL INDICATORS

- **Net revenue** in 4Q21 totaled R$373.3 million, an increase of 39.9% compared to 4Q20 and 6.9% compared to 4Q19. Highlight for the evolution of the rent revenue, including overage rent that ended the quarter at levels higher than 2019, reflecting the improvement in the flow of consumers looking for entertainment and the return of movie theaters, and for the services provided with the beginning of the incorporation Helloo results.

- **Adjusted EBITDA** totaled R$ 188.9 million, with a margin of 50.6%. Excluding the effect of Delivery Center in the period, the Adjusted EBITDA totals R$ 231.0 million, with a margin of 61.9%.

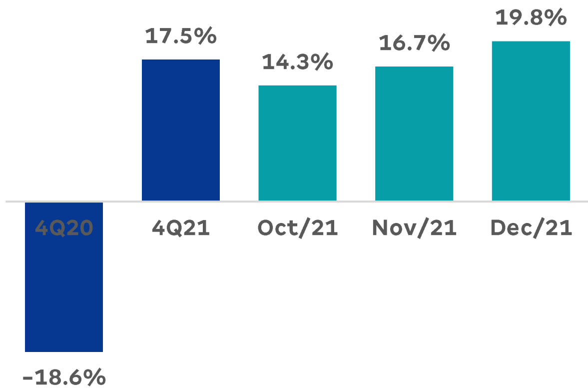
- **Adjusted FFO** totaled R$ 61.6 million, with a margin of 16.5%.

4Q21 Highlights

BASE RENT AND NOI EVOLUTION

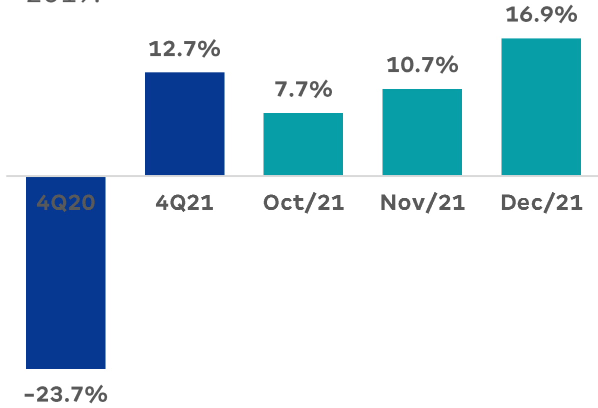
BASE RENT EX STRAIGHT-LINING (% OF 2019)

The Base Rent excluding the straight-lining effect reached in 4Q21 an increase of 17.5% if compared to the same period in 2019.



NOI EX STRAIGHT-LINING (% OF 2019)

In 4Q21, NOI totaled R$328.4 million, excluding the negative effect of linearization in the quarter, we had an increase of 12.7% versus the same period in 2019.



NEW INICIATIVES

- With the consumers' resumption and the beginning of the incorporation of Helloo's results, Total Media Revenue in 4Q21 had an increase of 29.7% when compared to the same period of 2019. In the quarter, Media Revenue represented 6.5% of Gross Revenue.
- At the end of 4Q21, we reached more than 340 thousand active members[2] in our loyalty program in the 8 malls, a growth of 44.0% versus 3Q21 – we also had an increase in captured GMV and in the program's engagement, reaching in December 25,8% of sales mapped.

OTHER HIGHLIGHTS

- In November 2021, we announced the discontinuation of the operational activities of Delivery Center, this decision does not impact the strategy of brMalls, which continues to focus increasingly on the pillars of the evolution of its business model. In addition, we will be able to develop this iniciative more autonomously and more efficiently.
- As a subsequent event, on March 2, 2022, we announced the sale of 30.0% of our stake in Center Shopping Uberlândia, to the current partners, for the amount of R$ 307 million, to be paid in cash – the amount represents a cap rate 2022 of 6.7%[1]. The proceeds from this sale will be used to reduce the Company's financial leverage.
- brMalls announces partnership with the developer Vitacon to build residential and medical center buildings totaling approximately 210,000 sqm of private area. The partnership involves 20 towers in 7 malls in the brMalls portfolio, which will create value for the Company by generating new revenues, in addition to increasing and qualifying the flow of people in our assets.

[1] NOI 22E excluding straight lining, including services provided revenues

Main Indicators

Financial

	4T21	4T20	%	4T19 [1]	%	2021	2020	%	2019 [1]	%
Net Revenues	**373,276**	**266,733**	**39.9%**	**349,339**	**6.9%**	**1,182,917**	**955,998**	**23.7%**	**1,262,032**	**-6.3%**
NOI	**328,363**	**238,880**	**37.5%**	**317,558**	**3.4%**	**1,047,026**	**818,167**	**28.0%**	**1,140,798**	**-8.2%**
margin%	88.0%	88.3%	-0.3 p.p.	88.5%	-0.5 p.p.	88.6%	86.1%	2.5 p.p.	85.0%	3.6 p.p.
NOI Ex Straight Lining	**390,736**	**264,627**	**47.7%**	**346,813**	**12.7%**	**1,088,836**	**671,085**	**62.3%**	**1,145,536**	**-4.9%**
Adjusted EBITDA Ex Delivery Center	**231,010**	**172,843**	**33.7%**	**255,944**	**-9.7%**	**758,905**	**584,421**	**29.9%**	**941,527**	**-19.4%**
Margin %	61.9%	64.8%	-2.9 p.p.	73.1%	-11.2 p.p.	64.2%	61.1%	3.1 p.p.	71.2%	-7.0 p.p.
Adjusted EBITDA	**188,853**	**154,675**	**22.1%**	**267,123**	**-29.3%**	**689,539**	**526,028**	**31.1%**	**947,987**	**-27.3%**
margin%	50.6%	58.0%	-7.4 p.p.	76.5%	-25.9 p.p.	58.3%	55.0%	3.3 p.p.	75.1%	-16.8 p.p.
Net Income	186,276	199,463	-6.6%	*	*	186,966	(293,879)	-163.6%	*	*
Adjusted Net Income	**48,241**	**62,260**	**-22.5%**	*	*	**276,168**	**240,030**	**15.1%**	*	*
margin %	12.9%	23.3%	-10.4 p.p.	*	*	23.3%	25.1%	-1.8 p.p.	*	*
Adjusted FFO	**61,574**	**72,595**	**-15.2%**	*	*	**322,458**	**274,454**	**17.5%**	*	*
margin %	16.5%	27.2%	-10.7 p.p.	*	*	27.3%	28.7%	-1.5 p.p.	*	*
Adjusted FFO per share	0.07	0.09	-13.6%	*	*	0.38	0.33	18.1%	*	*

Operational

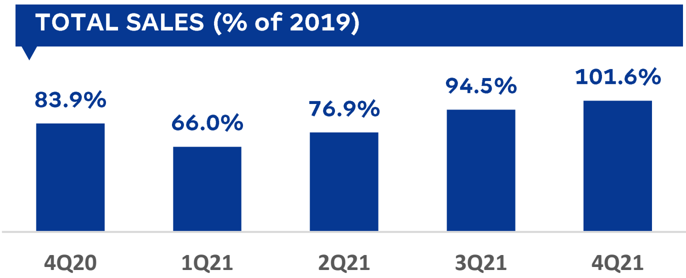
	4T21	4T20	%	4T19	%	2021	2020	%	2019	%
Core Portfolio Total GLA (m²) [1]	1,197,568	1,197,568	-	1,197,568	-	1,197,568	1,197,568	-	1,197,568	-
Core Portfolio Owned GLA (m²) [1]	813,015	813,015	-	794,976	2.3%	813,015	813,015	-	794,976	2.3%
Adjusted GLA (m²) [2]	1,077,752	1,022,686	5.4%	1,085,061	-0.7%	1,043,577	894,344	16.7%	1,081,166	-3.5%
Same Store Sales	18.0%	-16.3%	34.3 p.p.	3.7%	14.3 p.p.	20.3%	-28.1%	48.4 p.p.	3.1%	17.2 p.p.
Same Store Sales (% of 2019)	-0.5%	-16.3%	15.8 p.p.	-	-	-15.8%	-28.1%	12.3 p.p.	-	-
Core Portfolio Total Sales (R$ million)[2]	6,077	5,021	20.9%	5,984	1.6%	16,631	12,539	32.6%	19,274	-13.7%
Sales per m²	1,880	1,637	14.8%	1,838	2.3%	1,328	1,168	13.7%	1,442	-7.9%
Same Store Rent	45.6%	-16.6%	62.2 p.p.	6.9%	38.7 p.p.	61.6%	-33.7%	95.3 p.p.	7.5%	54.1 p.p.
Same Store Rent (% of 2019)	24.0%	-16.6%	40.6%	-	-	6,9%	-33.7%	40.6 p.p.	-	-
Rent per m² (monthly average)	112	84	33.3%	112	0.0%	93	78	19.6%	101	-7.6%
NOI per m² (monthly average)	138	98	40.4%	132	4.2%	107	103	4.3%	119	-9.7%
Occupancy Cost (% of sales)	10.1%	9.5%	0.6 p.p.	10.0%	0.1 p.p.	11.8%	11.5%	0.3 p.p.	10.9%	0.9 p.p.
(+) Rent (% of sales)	6.8%	5.9%	0.9 p.p.	6.2%	0.6 p.p.	7.2%	6.2%	1.0 p.p.	6.3%	0.9 p.p.
(+) Condominium and Marketing Expenses (% of sales)	3.3%	3.6%	-0.3 p.p.	3.8%	-0.5 p.p.	4.6%	5.3%	-0.7 p.p.	4.6%	0.0 p.p.
Occupancy Rate (monthly average)	97.9%	96.0%	1.9 p.p.	97.3%	0.6 p.p.	96.9%	96.2%	0.7 p.p.	97.0%	-0.1 p.p.
Net Late Payments	-1.8%	5.5%	-7.3 p.p.	-0.5%	-1.3 p.p.	7.9%	5.5%	2.4 p.p.	1.1%	6.8 p.p.
Late Payments - (monthly average)	9.3%	11.5%	-2.2 p.p.	3.8%	5.5 p.p.	17.6%	10.0%	7.6 p.p.	5.6%	12.0 p.p.
Tenant Turnover	5.3%	6.0%	-0.7 p.p.	7.2%	-1.9 p.p.	5.3%	6.0%	-0.7 p.p.	7.2%	-1.9 p.p.

[1] For the 2019 analysis, we exclude the result of the 7 malls sold in August/19 and the result of Via Brasil Shopping, divested from in March/20.
[2] Only considers stores that report their sales. Adjusted GLA is used to calculate Sales/m².
* As disclosed in the August 5th, 2019, conference call and presentation, as of the 3rd quarter of 2019, we exclude Shopping Araguaia and São Luís Shopping from all operational indicators presented above, with the exception of Total GLA and Owned GLA.
** "Core Portfolio" refers to the Company's portfolio at the end of 3Q21, excluding Shopping Araguaia and São Luís Shopping.

4Q21 Overview:
Strategy and Operational Results

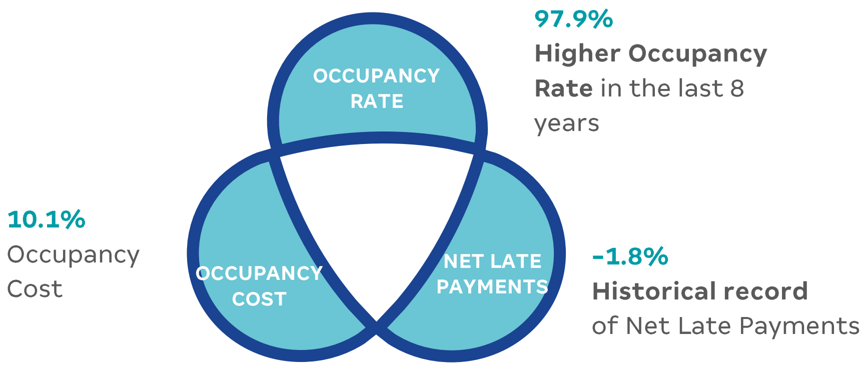
We presented an important recovery in operational indicators during the last quarter of 2021. The return of some entertainment options, such as movie theaters, and events with public attraction on commemorative dates in the period increased the time spent and average ticket of assets. At the end of the period, in December, we reached a vehicle flow of 89.1% when compared to 2019.

December was a month of highlights, with total sales reaching 103.9% when compared to the levels presented in 2019. With this results, we ended 4Q21 with total sales 1.6% above 4Q19 and +20.9% when compared to 4Q20, which demonstrates the strong recovery of retail and the Company's results in the last quarter of the year.



OPERATIONAL BALANCE

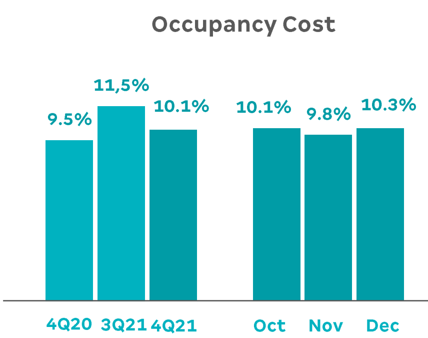
The operational results for 4Q21 reinforce the importance of balancing the occupancy rate, the level of receivables and the profitability of spaces, and indicate the assertiveness of the strategy adopted by the Company over the last few years. In the quarter, we reached historical records in some of the main indicators, as shown in the figure to the side.

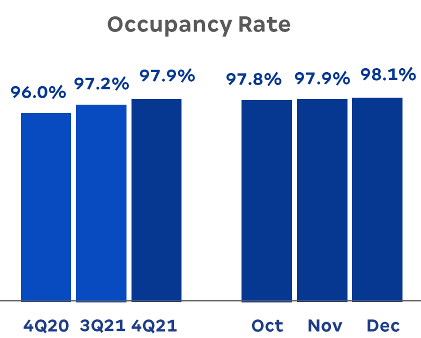


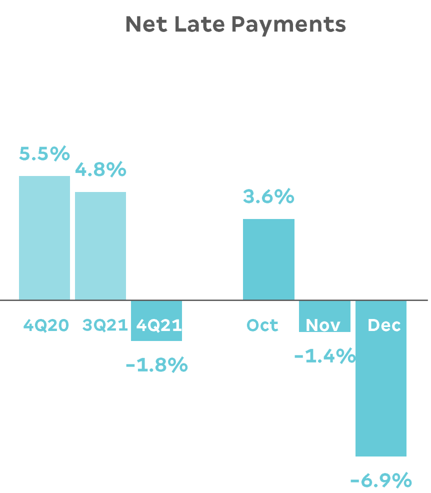
As a result of the improved performance of tenants throughout the quarter and the strategy of seeking greater efficiency in the condominium costs, the occupancy cost ended the quarter at 10.1%, even in a scenario of high IGPM levels.

The quarter's occupancy rate reached a historical record considering the last 8 years, ending the period at 97.9%, an increase of 0.7 p.p. versus 3Q21 and 1.9 p.p. versus 4Q20, as a result of the high volume of commercialization and strengthening of relationship with tenants. This year, we also reached the record of signed contracts by the Key Account team, including 42,600 m of GLA of nationally important brands for the mall mix.

The commercial approach with our tenants, combined with i) an assertive retention plan, ii) a scenario of sales evolution and iii) stricter collection processes, also provided a level of receipts with a historic record, where in December we reached the level of -6.9% and in the quarter -1.8% in net late payments, which demonstrates the recovery in late payments.





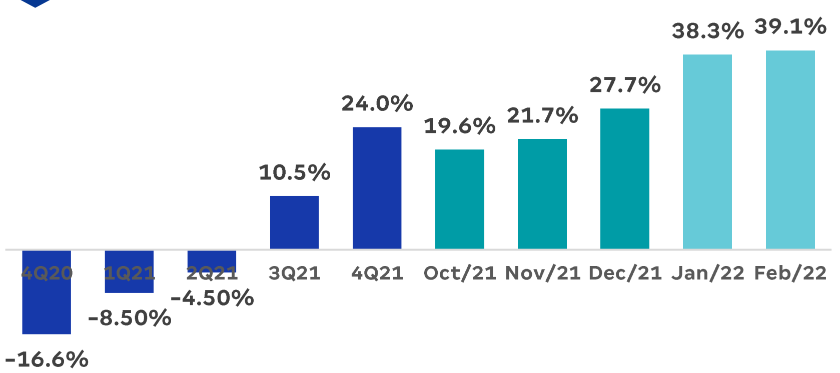


4Q21 Overview:
Strategy and Operational Results

We presented recovery of rental revenue throughout the months of 2021. In May, the minimum rent revenue equaled that of 2019 and, since November, the Total Rental Revenue[1] surpassed the levels presented in 2019.

The evolution of the tenants' sales performance in the quarter allowed a significant reduction in the volume of discounts granted in the period, strengthening the SSR result, which reached a growth of 24.0% when compared to the same period in 2019. In 2022, the indicator continues to grow, reaching the level of +39.1% in Febuary versus 2019. It is worth mentioning that the SSR indicator is calculated net of discounts.

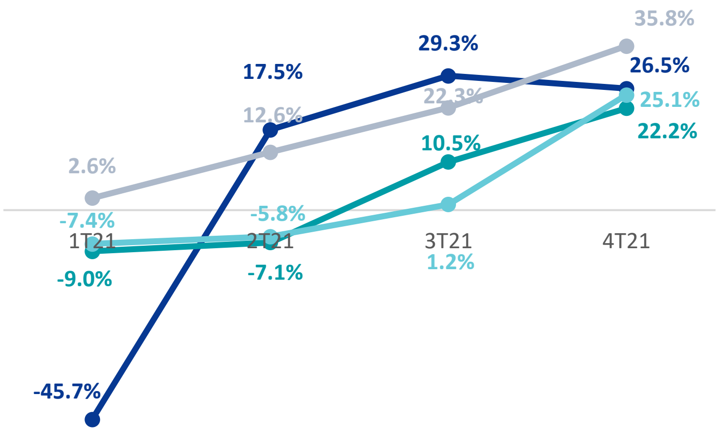
SSR (% of 2019)



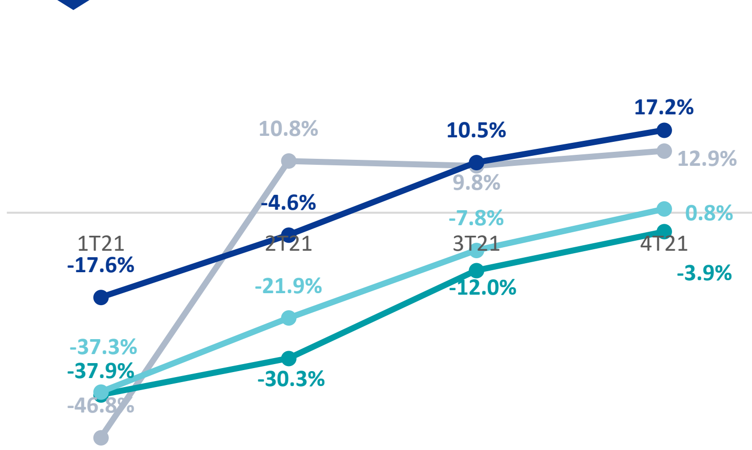
PERFORMANCE BY REGION

In 4Q21, the Midwest region stood out, mainly influenced by Shopping Estação Cuiabá, demonstrating the success of our last greenfield, and Shopping Campo Grande.

SSR BY REGION[2] (% of 2019)



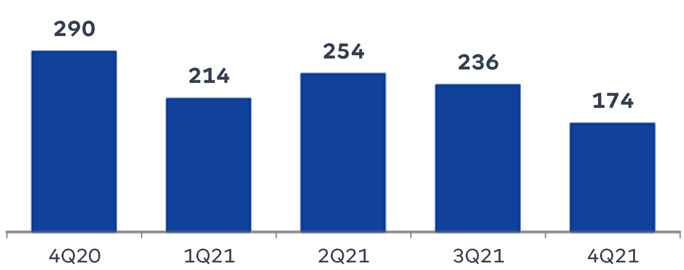
SSS BY REGION[2] (% of 2019)



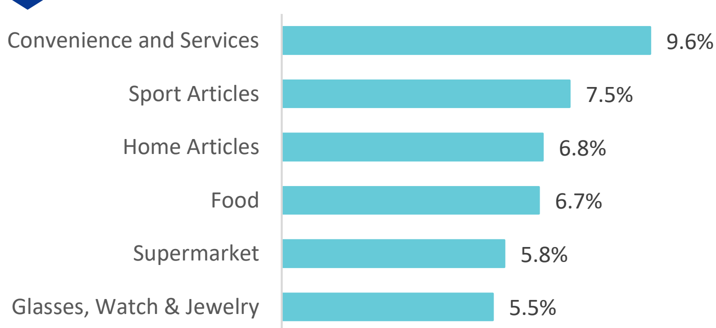
MIX EVOLUTION AND SIGNED PROPOSALS

The qualification and evolution of the mix speeded up the closing of contracts throughout 2021, totaling 878 signed proposals. In 4Q21, due to the seasonality of commercialization and the high occupancy of our malls, we signed 174 proposals.

SIGNED PROPOSALS



MIX QUALIFICATION – GLA EVOLUTION 4Q21 X 4Q20



[1] Total Rent Revenue = Base Rent + Overage Rent + Mall&Media + Straight Lining + Discounts
[2] For the SSS indicator versus 2019, we do not consider malls in the Northeast as they are not managed by brMalls.
**The analyzes considers only the Company's core portfolio.

Development
Multipurpose Constructive Potential

NEW PARTNERSHIP

Driven by innovation and with the purpose of transforming its malls into destinations of happiness and opportunities, brMalls joins the developer Vitacon to develop one of our initiatives for the malls of the future.

- The partnership consists of the development of residential buildings and medical centers which total an approximately 210 thousand m² of private area;
- The partnership involves 20 towers in 7 malls in the brMalls portfolio, which will create value for the Company through the generation of new revenues, addition to increasing and qualifying customer flow in our spaces;
- The first projects are scheduled to launch in 2023 and the first delivery is planned for 2026;
- brMalls and the co-owners of the assets will provide the land in exchange for part of the areas built by Vitacon and the exchange will result in an estimated revenue of R$ 325 million (in the 100% share), with a minimum value guaranteed.
- The partnership with Vitacon is a milestone for brMalls. The synergy between the projects and the complementarity between the companies will bring countless benefits, which will generate solid and long-term results for customers, tenants and investors. The regional dominance of our assets and the constructive potential of the areas led us to seek the development of multipurpose projects that we see as a generator of value for our malls, through the increase and qualification of the flow.

CONSTRUCTIVE POTENTIAL

Construction Potential Total GLA m²	Construction Potential Owned GLA m²	Total Privative Area m²	Owned Private Area m²
349.465	211.717	777.978	453.761

Over the last two years, in line with our strategy of developing multipurpose spaces, we have carried out mass studies in our portfolio in order to map all areas with constructive potential, whether for the expansion of our malls or for building development of residential, commercial and services.

Based on these studies, the Company has an area with potential for expansion of approximately 350 thousand m² of GLA and a private area of 778 thousand m², of which approximately 210 thousand m² will be developed in accordance with the mentioned partnership. It is important to mention that part of the remaining balance area is also being negotiated with other developers.

ABOUT VITACON

Vitacon has been operating in the Brazilian Real Estate market for 12 years through the construction of residential and multipurpose projects in modern, efficient and technological ways offering a new lifestyle.

Currently, they have more than 25,000 customers and a portfolio of more than 90 buildings and developed land banks.

In addition to its high construction capacity, Vitacon also stands out in the development of versatile solutions for investments, such as the property leasing management service that is directly aligned with its strategy that seeks construction potential in well-located areas. As a value creation, its properties offer ease of mobility, reinventing urban centers, contributing to smart cities.

Media:
Revenue with high growth potential

MEDIA BUSINESSES STRATEGY

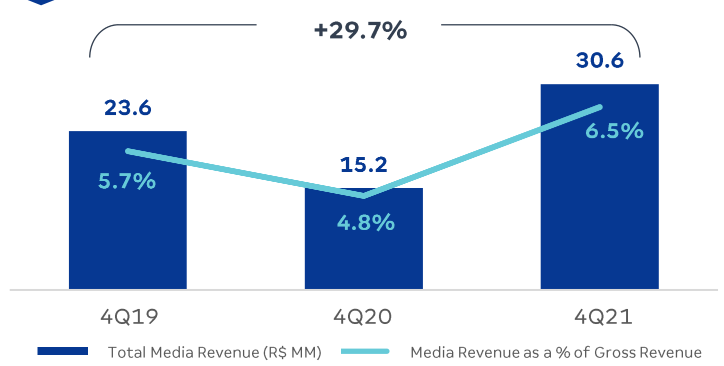
Media commercialization has been gaining importance for brMalls and is one of the Company's main new businesses fronts. With the acquisition of Helloo in September 2021, the Company expanded its scope of operations, now being present from the beginning of the consumer journey (residence) until the moment of his purchase decision, in our malls or in our own digital channels.

The synergies obtained from mídiaMALLS and Helloo composition generate value for advertisers and tenants, by expanding the portfolio offered. We estimate an opportunity to increase by 50% the negotiations' average ticket in markets where there are clients in common between the two portfolios.

Over the last few years, the perception that the mall plays a role of an efficient communication vehicle has been increasing. In 2019, 60% of the Company's media revenue came from tenants and only 40% from external advertisers. In 2021, it was possible to observe a reversal, with 61% of revenue coming from external advertisers. This result was driven by the evolution of the number of campaigns with advertising agencies and large advertisers, led by Key Accounts, such as: Google, Facebook, Sem Parar, Kavak, Claro, Vivo, Globoplay, Uber, TikTok, Itaú, among others.

With the consumers' resumption and the beginning of the incorporation of Helloo's results, Total Media Revenue in 4Q21 had an increase of 29.7% when compared to the same period of 2019. In the quarter, Media Revenue represented 6.5% of Gross Revenue[1], +0.8 pp compared to 4Q19. The projection is to reach 20.0% of Gross Revenue in the medium term.

Media Revenue



Media Gross Revenue (R$ thousand)	4Q21	2021
Malls' Media Revenue[2] (Part of Mall&Media section of our P&L)	15,918	44,726
mídiaMalls + Helloo *Fees* Revenue[3] (Services Revenue)	14,726	21,162
Media Gross Revenue	**30,644**	**65,888**

In the table above, we present the Total Gross Media Revenue for 4Q21 and for 2021, which involves the Media Rental Revenue in brMalls' malls, that is allocated in the Mall&Media section of our P&L, and Services Revenue, that is, the fees collected by mídiaMALLLS and Helloo.

[1] Considers Gross Renevue Ex-Straight Lining. | [2] Malls' Media Revenue refers to Media Rental Revenue in brMalls' malls. It is the "Media" portion in the Mall&Media section of the Company's Gross Revenue. | [3] Services Revenue, which is also part of the Company's Gross Revenue, refers to fees collected by mídiaMALLLS and Helloo.

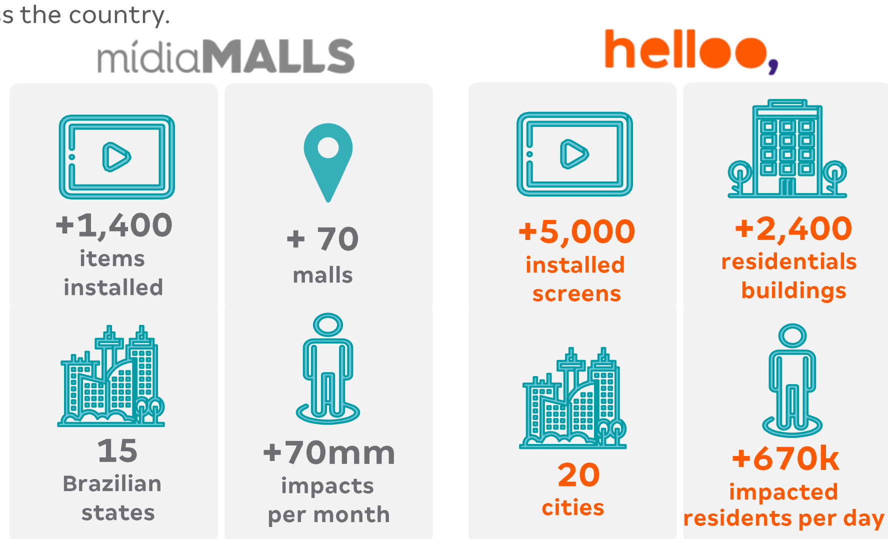
MEDIA POTENTIAL AND REACH

In 4Q21, we started the expansion plan for Helloo, aiming to broaden coverage, with the implementation of more than 652 new screens in São Paulo. This expansion allowed us to totaled more than 5,000 screens by the end of 2021 in more than 2,400 buildings in 20 cities across the country.

During the year, mídiaMALLS implemented around 22 new media products (digital and static[1] items) in the malls.

At the end of 2021, the mídiaMALLS inventory totaled 722 digital items and 742 static items, distributed in more than 70 malls in 15 Brazilian states.

The impacts[2] generated by the media inventory are at the level of 70 million per month for mídiaMALLS and 670 thousand residents per day for Helloo.



[1] Digital: Banners and Totems; Static: Printed Stickers and Banners.

[2] Impact is the metric that computes how many times the media insert was viewed by an individual.

Digital Initiaves:
Business Model Evolution

In order to understand with more details our consumers and how transactions happen in our assets, in August 2020, we launched our loyalty program and, at the same time, we have enriched solutions through sales channels (e-shopping and personal shopper).

DATA CAPTURE

LOYALTY PROGRAM

The program aims to increase the frequency, recurrence and average ticket of the consumer and the creation of a database enriched with information on consumption and demographic characteristics. From the greater knowledge of the customer, we will be able to better meet their needs, increasing the LTV[1] and average purchase ticket, boosting sales for retailers and advertisers.

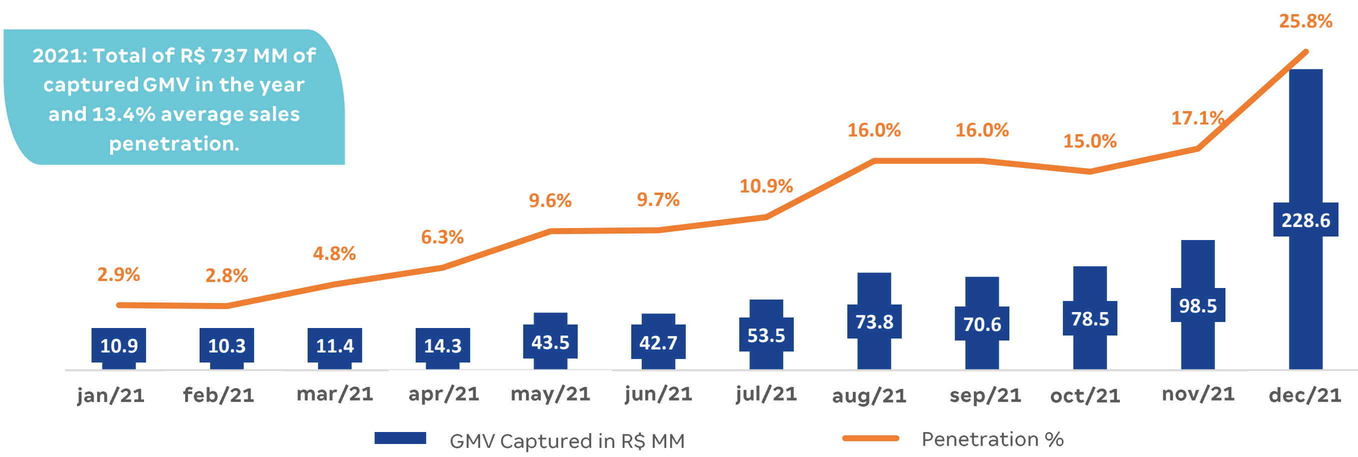
ACTIVE MEMBERS[1] OF PROGRAM

At the end of 4Q21, we reached more than 340 thousand active members[2] in our loyalty program in the 8 malls, a growth of 44.0% versus 3Q21.

By the end of 4Q21, we captured in the 8 malls, information of approximately 2 million transactions, which totaled R$ 406 million in purchases made in the period.

In the last quarter of 2021, in addition to the increase in the numbers of members, we maintained the accelerated curve of Gross Merchandising Volume – captured GMV and the program's engagement. As a result, sales penetration over total mal sales has gained relevance over the months, reaching in December 25,8% of sales mapped.

PENETRATION IN TOTAL SALES OF THE 8 MALLS



[1] LTV (Life Time Value) is the value of each customer - how much a customer buys products or services over the time of relationship with brMalls malls.
[2] Active members are engaged members who have submitted their consumption information and who belong to some category of the program.

Digital Initiaves:
Study Case: Loyalty Program

CHRISTMAS CAMPAIGN ENGAGEMENT

In 2021 Christmas Campaign, we observed the consolidation and growth of our Loyalty Program in the 8 malls that have this solution implemented. The results of the Campaign, when compared to 2019, demonstrate the traction and engagement of the digital product.

In the table below, the indicators illustrate the efficiency of the loyalty program, in terms of increasing the number of participants and the number of GMV, and in terms of reducing campaign costs. In addition, by attracting more participants through this solution, tenants engage and finance benefits, enhancing consumers' traffic and, consequently, sales revenue.

2021 Christmas Campaign Performance (% 2019)	Unique Participants	GMV in the Period	Cost per Consumer
MALLS **WITHOUT** LOYALTY PROGRAM	+ 11%	+ 44%	+ 10%
MALLS **WITH** LOYALTY PROGRAM	+ 74%	+ 207%	- 39%

When we analyzed the unique participants (absolute number of people - by SSN - who picked up gifts and benefited from coupons for sweepstakes) we observed an increase of 40% versus the same period of the 2020 Campaign. When comparing to 2019, period when the 8 malls did not have the Loyalty Program yet, the increase was of 74%. By attracting more participants to campaigns through this solution, the cost per consumer presents a significant reduction of 39%.

Malls that do not yet have the Loyalty Program, in order to achieve better results than in the previous years and remain attractive to the consumer's journey inside the mall, invested in relevant awards customized to the consumer's profile of each location, such as cars sweepstakes and "Buy and Get" initiatives, thus presenting positive results for the date, such as the increase of 11% in the number of unique participants versus 2019.

TENANT'S STUDY CASE

Collaborative campaigns between malls and tenants are created in an assertive and segmented manner, impacting consumers through push, email marketing and CRM tools. Through customer categories (determined according to their purchase recurrence and consumer spending), it is possible to calibrate the benefit level and audience target.

The Loyalty Program, through the app, allows customers to reserve benefits, such as gifts or gift cards, in order to use it on their next visit to the mall, raising the standard of convenience and service.

As an example of this dynamic, the Outback Restaurant incorporated benefits in the "Buy and Get" format in the 8 malls with the Loyalty Program, in which the customer purchased the main course and received for free the drink, appetizer or dessert according to their category in the Loyalty Program. The high conversion rate (14%) allowed the benefit to be extended, becoming perennial.

In another dynamic, Riachuelo made available 400 discount vouchers to customers of the Shopping Tamboré Loyalty Program, between the period of November and December 2021. From the vouchers made available, 228 were used, generating a 57% conversion. Another advantage absorbed from the campaign is the increase in engagement, as we observed that 40% of the benefited customers entered more invoices in the app after enjoying the benefit, demonstrating that they see the advantage of being a member of the Loyalty Program.

"The partnership with brMalls for us, in addition to the quantitative part of redemptions, has been very important for brand exposure and customer loyalty that access the app. Even the results are more promising then with older partnerships we had in terms of conversion. The idea is to increasingly align to the expectations of our customers, aiming to work more and more with our media and improve our benefits."

Helen Parra – Trade Marketing
Bloomin' Brands International
(Outback)

Digital Initiatives: Evolution of our business

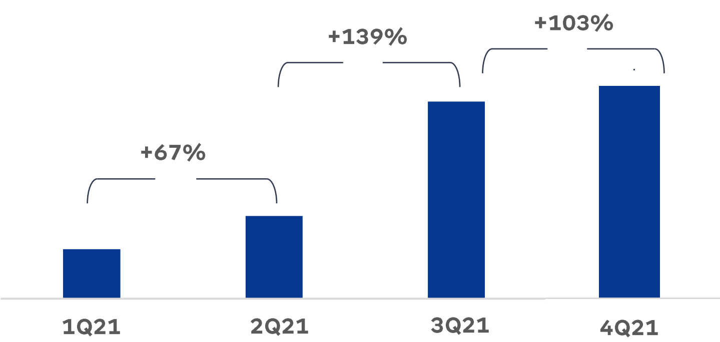
OMNICHANNEL

Digital shopping channels showed growth in 4Q21 in several indicators. Total GMV[1] volume grew by 103% compared to 3Q21 and the number of orders grew by 137%.

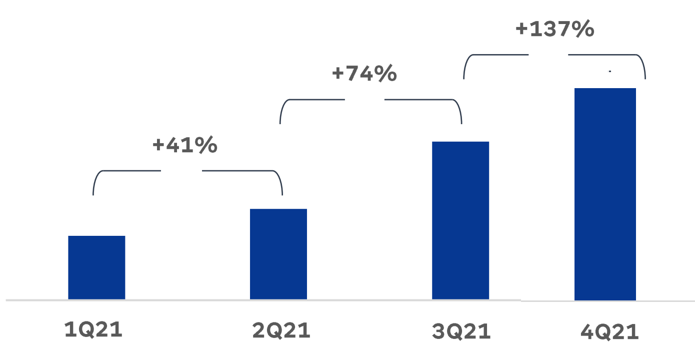
In line with our strategy, in 4Q21 we implemented the Personal Shopper channel in four new malls of the Company: Villagio Caxias, Piracicaba, Shopping Vila Velha and Independência. Thus, we ended the year with 22 malls with a humanized solution for remotely shopping.

The conversion rate also evolved over the year. In 2Q21 the level was 27%, in 3Q21 this rate evolved to 31%, and this level was maintained in 4Q21. The GMV captured by Personal Shopper and e-Shop reinforce our recurrence sales strategy. 52% of the total sales capitation in 4Q21 came from customers with more than one purchase in the period. As an operation highlight, in 4Q21 the personal shopper channel registered a 49% increase in the number of customer service interactions.

GMV[1] - Personal Shopper + e-Shop



ORDERS[2] - Personal Shopper + e-Shop



In November-21 we announced the discontinuation of the Delivery Center activities. We continue to believe in the Mall as a Hub business model and we will be able to develop this strategy more autonomously and efficient.

As a result of this decision, the Company made investments during 4Q21 to enable the payment of discontinuity expenses, that can be observed in the equity line, which refers entirely to the operation of the Delivery Center - totaling R$ 42.2 million in the quarter.

In 2022, we will focus on greater last-mile logistics efficiency through projects with strategic partners and seeking to develop new sources of revenue through the logistics chain.

[1] GMV: Gross Merchandise Volume
[2] Orders: Total number of purchases made by customers

New Iniciatives

Considering our business model development, our digital startegy became more relevant for the company. Even thought the new digital initiatives are fully integrated to our core business activities, its maturation cycles are diferent, thats why we decided to give full disclosure of our EBITDA. The idea is to divide core business revenues and cost/expenses from New Initiatives ones, in this last case we are considering mídiaMalls services fees + Helloo services fees, digital initiatives, entertainment, Games and Trama Lab.

The new business initiatives have lower margins if compared to our core business, as their main revenue is based on services fees, on the other hand they show a more relevant growth, lower initial investments and a better ROI. We are exploring the sinergyes between core business and new business initiatives and monetizing those efforts, mostly at advertisment business.

In the 4Q21, SG&A totaled R$ 85,5 millions. Part of this expenses, R$ 15,5 millions, are due to new business initiatives. Excluding this effect SG&A increase became 16,9% comparing to the same period in 2019.

4Q21	brMalls	Core - Shoppings	New Iniciatives
Net Revenue	**373,276**	**355,686**	**17,590**
(-)Costs	(41,719)	(33,491)	(8,228)
(-) S,G&A [1]	(85,542)	(70,011)	(15,531)
(-)Other Results[2]	(15,005)	(15,005)	-
Adjusted EBITDA Ex Delivery Center	**231,010**	**237,179**	**(6,169)**
Margin %	61.9%	66.7%	-35.1%

2021	brMalls	Core - Shoppings	New Iniciatives
Net Revenue	**1,182,917**	**1,153,876**	**29,041**
(-)Costs	(126,981)	(111,596)	(15,385)
(-) S,G&A [1]	(298,910)	(256,805)	(42,105)
(-)Other Results[2]	1,879	1,879	-
Adjusted EBITDA Ex Delivery Center	**758,905**	**787,354**	**(28,449)**
Margin %	64.2%	68.2%	-98.0%

[1] SG&A doesn´t consider depreciation and amortization
[2] Considers Other operation results and Araguaia Debentures

Net Revenue

Net revenue – which considers straight lining - in 4Q21 totaled R$ 373.3 million, an increase of 39.9% compared to 4Q20 and 6.9% compared to 4Q19. Highlight for the evolution of the rent revenue, including overage rent that ended the quarter at levels higher than 2019, reflecting the improvement in the flow of consumers looking for entertainment and the return of movie theaters, and for the services provided with the beginning of the incorporation Helloo results – which represented 20% of the revenue of the quarter.

We also noted the good performance of the commercial with greater potential for revenue associated with new contracts – as well as assignment and transfer fee.

Rent Revenue Breakdown (R$ thousand)	4Q21	4Q20	%	4Q19[1]	%	2021	2020	%	2019[1]	%
Base Rent	201,241	156,914	28.2%	195,305	3.0%	729,390	633,295	15.2%	743,430	-1.9%
Mall & Media	47,598	32,320	47.3%	49,429	-3.7%	135,332	92,936	45.6%	152,831	-11.4%
Overage Rent	25,153	15,488	62.4%	24,461	2.8%	51,011	39,472	29.2%	67,701	-24.7%
Rents	**273,992**	**204,722**	**33.8%**	**269,195**	**1.8%**	**915,733**	**765,703**	**19.6%**	**963,962**	**-5.0%**

Gross Revenues Breakdown (R$ thousand)	4Q21	4Q20	%	4Q19[1]	%	2021	2020	%	2019[1]	%
Rents	273,992	204,722	33.8%	269,195	1.8%	915,732	765,703	19.6%	963,962	-5.0%
Parking	87,783	59,532	47.5%	81,228	8.1%	230,787	158,643	45.5%	283,306	-18.5%
Services	38,343	21,184	81.0%	27,181	41.1%	107,625	75,913	41.8%	102,101	5.4%
Key Money	5,084	3,935	29.2%	4,437	14.6%	18,765	18,051	4.0%	20,401	-8.0%
Transfer Fee	2,852	708	302.8%	2,690	6.0%	6,715	3,537	89.9%	8,771	-23.4%
Others	3,606	1,647	118.9%	813	343.5%	9,381	4,836	94.0%	5,767	62.7%
Gross Revenue	**411,660**	**291,728**	**41.1%**	**385,544**	**6.8%**	**1,289,006**	**1,026,683**	**25.6%**	**1,384,308**	**-6.9%**
(-)Taxes and Contributions	(38,384)	(24,995)	53.6%	(36,205)	6.0%	(106,089)	(70,685)	50.1%	(122,276)	-13.2%
Net Revenue	**373,276**	**266,733**	**39.9%**	**349,339**	**6.9%**	**1,182,917**	**955,998**	**23.7%**	**1,262,032**	**-6.3%**

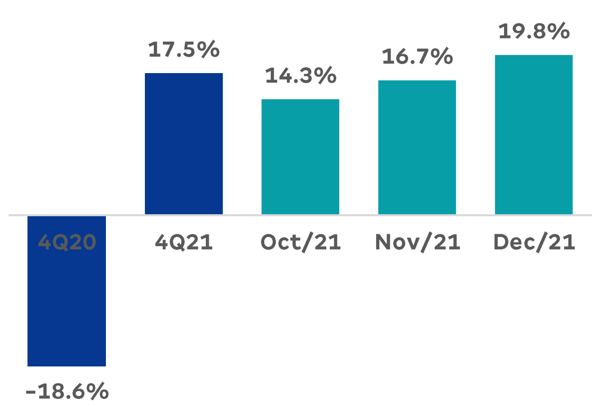
Base Rent

With the resumption of commercial activities and sales levels, it was possible to observe the recovery of rental revenue over the months of 2021. As a result, total rental revenue ex straight-lining increased by 17.5% in this quarter versus 4Q19.

In 4Q21, the increase in the flow of consumers associated with the return of entertainment activities and the period of commemorative dates, enabled the reduction of discounts for minimum rent, granting an amount of R$ 9.0 million in discounts versus R$ 55 million in 4Q20.

The negative effect of rent straight-lining in the quarter reflects the special conditions granted during the phases in which we had more operating restrictions in the malls and due to the seasonal rent charged by the industry in December. Thus, these effects added to the recurring causes of straight-linearization totaled a negative amount of R$ 62.4 million in the quarter.

Base Rent Ex Straight-Lining (as % of 2019[1])



Rent Revenue Breakdown (R$ thousand)	4Q21	4Q20	%	4Q19[1]	%	2021	2020	%	2019[1]	%
Rents	336,365	230,469	45.9%	298,450	12.7%	957,543	618,621	54.8%	968,700	-1.2%
Rent Straight-Lining	(62,373)	(25,747)	142.3%	(29,255)	113.2%	(41,810)	147,082	-128.4%	(4,738)	782.4%
Rent Revenue	**273,992**	**204,722**	**33.8%**	**269,195**	**1.8%**	**915,733**	**765,703**	**19.6%**	**963,962**	**-5.0%**

[1] For the 2019 analysis, we exclude the 7 malls sold in August/19, and the result of Via Brasil Shopping, sold in March/20.

Costs

In this quarter, the Company's costs totaled R$41.7 million, an increase of 11.3% compared to 4Q19. Besides the increase, this result reflects the Company's efforts to reduce costs and increase efficiency, as detailed below:

	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Personnel Costs	(5,160)	(4,695)	9.9%	(6,997)	-26.3%	(16,311)	(17,819)	-8.5%	(29,136)	-44.0%
Services Provided	(7,458)	(4,101)	81.9%	(4,363)	70.9%	(19,745)	(13,761)	43.5%	(17,933)	10.1%
Common Costs	(10,152)	(10,011)	1.4%	(11,412)	-11.0%	(35,946)	(56,593)	-36.5%	(46,701)	-23.0%
Merchandising Costs	(2,380)	(2,059)	15.6%	(2,806)	-15.2%	(6,755)	(6,905)	-2.2%	(11,401)	-40.8%
Other Costs	(16,569)	(8,252)	100.8%	(12,436)	33.2%	(48,224)	(30,262)	59.4%	(44,368)	8.7%
Costs	**(41,719)**	**(29,118)**	**43.3%**	**(38,014)**	**9.7%**	**(126,981)**	**(125,340)**	**1.3%**	**(149,539)**	**-15.1%**
Costs Ex Divestments [1]	**(41,719)**	**(29,118)**	**43.3%**	**(37,468)**	**11.3%**	**(126,981)**	**(125,340)**	**1.3%**	**(133,746)**	**-5.1%**

SERVICES PROVIDED

- The increase in cost in the quarter was mainly due to legal fees and maintenance services at the malls.

COMMON COSTS

- The reduction versus 4Q19 was due to greater efficiency in the management of condominium expenses, as a result of the optimization of processes and renegotiation of contracts with suppliers and service providers.

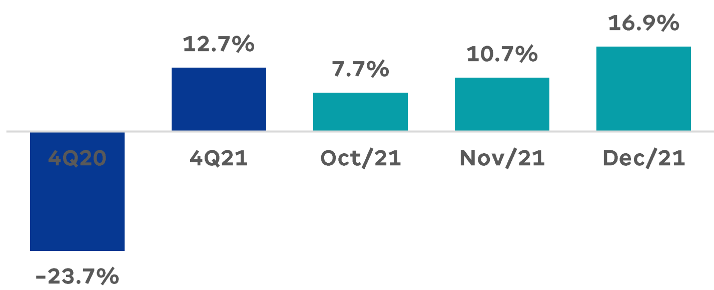
OTHER COSTS

- Increase versus 4Q20 due to the reduction in payments for concessions for operating malls throughout 2020, due to the impact on the performance of malls that have this operating model, and the review of these contracts during this period - from 2020.

NOI

In 4Q21, NOI totaled R$328.4 million, an increase of 37.5% compared to 4Q20 and 3.4% compared to 4Q19. When we exclude the negative effect of straight-lining in the quarter, we had an increase of 12.7% versus the same period in 2019.

NOI Ex Straight-Lining (as a % of 2019)



	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Gross Revenue	**411,660**	**291,728**	**41.1%**	**386,147**	**6.6%**	**1,289,006**	**1,026,683**	**25.6%**	**1,444,986**	**-10.8%**
(-) Services	(38,343)	(21,184)	81.0%	(27,177)	41.1%	(107,625)	(75,913)	41.8%	(107,943)	-0.3%
(+) Costs [2]	(40,657)	(27,238)	49.3%	(38,014)	7.0%	(122,659)	(120,021)	2.2%	(149,539)	-18.0%
(+) Araguaia Debenture	2,073	1,717	20.7%	2,200	-5.8%	5,849	3,566	64.0%	8,058	-27.4%
(-) Credit PIS/COFINS	(6,370)	(6,143)	3.7%	(5,537)	15.0%	(17,544)	(16,148)	8.6%	(15,933)	10.1%
NOI	**328,363**	**238,880**	**37.5%**	**317,619**	**3.4%**	**1,047,026**	**818,167**	**28.0%**	**1,179,629**	**-11.2%**
Margin %	88.0%	88.3%	-0.3 p.p	88.5%	-0.5 p.p	88.6%	86.1%	2.5 p.p	88.2%	0.4 p.p
NOI Ex Divestments [1]	**328,363**	**238,880**	**37.5%**	**317,558**	**3.4%**	**1,047,026**	**818,167**	**28.0%**	**1,140,798**	**-8.2%**
Margin %	88.0%	88.3%	-0.3 p.p	88.5%	-0.5 p.p	88.6%	86.1%	2.5 p.p	85.0%	3.6 p.p
NOI Ex Straight-Lining	**390.736**	**264.627**	**47.7%**	**346.874**	**12.7%**	**1.088.836**	**671.085**	**62.3%**	**1.145.536**	**-4.9%**

[1] For the 2019 analysis, we exclude the 7 malls sold in August/19, and the result of Via Brasil Shopping, divested in March/20.
[2] Does not consider costs related to MídiaMalls.

Sales, General and Administrative Expenses

We recorded sales, general and administrative expenses of R$85.5 million in 4Q21. The main variations are explained below and in the New Iniciatives chapter:

	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Sales Expenses	(21,499)	(27,036)	-20.5%	(9,830)	118.7%	(118,775)	(137,248)	-13.5%	(47,010)	152.7%
G&A Expenses	(64,043)	(41,136)	55.7%	(50,046)	28.0%	(180,136)	(104,291)	72.7%	(145,781)	23.6%
Sales, General and Administrative Expenses	(85,542)	(68,172)	25.5%	(59,876)	42.9%	(298,911)	(241,539)	23.8%	(192,791)	55.0%

SALES EXPENSES

Sales expenses totaled R$ 21.5 million in the quarter, a 20.5% decrease compared to 4Q20 and a 118.7% increase compared to 4Q19, mainly as a result of the elevate provision for bad debt due to the pandemic and to the high of the IGP-M, as contracts are automatically renewed with the index that was at high levels when considering the accumulated for the period. .

	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Provision for Bad Debt and Debt Waiver	(10,728)	(15,916)	-32.6%	(3,341)	221.1%	(89,178)	(110,360)	-19.2%	(21,402)	316.7%
Leasing Commission	(6,578)	(5,764)	14.1%	(6,489)	1.4%	(21,863)	(21,532)	1.5%	(25,608)	-14.6%
Other Commercial Expenses	(4,193)	(5,356)	-21.7%	-	-	(7,734)	(5,356)	44.4%	-	-
Sales Expenses	(21,499)	(27,036)	-20.5%	(9,830)	118.7%	(118,775)	(137,248)	-13.5%	(47,010)	152.7%

PROVISION FOR BAD DEBT AND DEBT WAIVER

- With the resumption of commercial activities and sales, in 4Q21 we reached a net delinquency rate of -1.8% versus 5.5% in 4Q20. The reduction of the net delinquency rate generated an important recovery in the period, keeping the Provision for Bad Debt and Debt Waiver at levels lower than those recorded in the previous quarter – the allowance for Provision Debt and Debt Waiver totalized 10.7 million in the quarter, a reduction of 32.6% versus 4Q20.
- It is important to highlight that, since 2018, the Company has adopted the criterion of classifying outstanding securities (overdue and coming due) according to the oldest maturity, individually by merchant, which generates anticipation of provisions.

% Provision	4Q21
Falling due	1.0%
From 1 to 30 days	4.1%
From 31 to 60 days	24.4%
From 61 to 90 days	39.5%
From 91 to 120 days	50.0%
From 121 to 150 days	62.9%
From 151 to 180 days	88.2%
More than 180 days	100.0%

General and Administrative Expenses

The General and Administrative Expenses in 4Q21 totaled R$ 64.0 million. Below, we highlight the main impacts in this line:

	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Administrative Expenses	**(38,949)**	**(31,673)**	**23.0%**	**(30,914)**	**26.0%**	**(118,567)**	**(80,544)**	**47.2%**	**(103,477)**	**14.6%**
Expenditures on wages, charges and benefits	(24,169)	*(20,652)*	*17.0%*	*(15,990)*	*51.2%*	*(88,243)*	*(69,523)*	*26.9%*	*(68,605)*	*28.6%*
Profit Sharing	(14,780)	*(11,021)*	*34.1%*	*(14,924)*	*-1.0%*	*(30,324)*	*(11,021)*	*175.1%*	*(34,872)*	*-13.0%*
Stock-Based Compensation	**(5,070)**	**(767)**	**561.0%**	**(6,470)**	**-21.6%**	**(13,106)**	**3,964**	**-430.6%**	**(10,314)**	**27.1%**
Services Hired	**(15,166)**	**(3,195)**	**374.7%**	**(4,043)**	**275.1%**	**(35,630)**	**(12,017)**	**196.5%**	**(13,184)**	**170.3%**
Other Expenses	**(4,858)**	**(5,501)**	**-11.7%**	**(8,619)**	**-43.6%**	**(12,833)**	**(15,694)**	**-18.2%**	**(18,806)**	**-31.8%**
G&A Expenses	**(64,043)**	**(41,136)**	**55.7%**	**(50,046)**	**28.0%**	**(180,136)**	**(104,291)**	**72.7%**	**(145,781)**	**23.6%**

ADMINISTRATIVE EXPENSES

- The variation of the growth in expenses with salaries, charges and benefits is mainly due to the increase in the number of employees for the digital transformation area, and the constitution of a provisionament for expenses with profit sharing (PLR) in view of better expectations of operations in the malls.

STOCK-BASED COMPENSATION

- The increase of Stock-Based Compensation expenses is explained mainly for the share performance in the period – which generates a higher provisioning for the long-term incentive plan.

SERVICES HIRED

- Increase due to expenses related to the new ERP system, Oracle Cloud, and others contracted services that had some extraordinary payments in this quarter.

EBITDA

	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Net Revenue	**373,276**	**266,733**	**39.9%**	**349,942**	**6.7%**	**1,182,917**	**955,998**	**23.7%**	**1,322,710**	**-10.6%**
(-) Costs and Expenses	(140,594)	(107,625)	30.6%	(103,107)	36.4%	(472,182)	(401,303)	17.7%	(363,257)	30.0%
(+) Depreciation and Amortization	13,333	10,335	29.0%	5,217	155.6%	46,290	34,424	34.5%	20,927	121.2%
(+) Other Operating Revenues	191,814	100,566	90.7%	462,389	-58.5%	(70,465)	(771,891)	-90.9%	1,023,165	-106.9%
(+) Revenue Based on Equity Revenue	(42,157)	(18,168)	132.0%	11,313	-472.6%	(69,366)	(58,393)	18.8%	6,460	-1173.8%
EBITDA	**395,672**	**251,841**	**57.1%**	**725,754**	**-45.5%**	**617,194**	**(241,165)**	**-355.9%**	**2,010,005**	**-69.3%**
(+) Araguaia Debenture	2,073	1,717	20.7%	2,200	-5.8%	5,849	3,566	64.0%	8,058	-27.4%
(-) Other Operating Revenues Adjustment [2]	(208,892)	(98,883)	111.3%	(460,697)	-54.7%	66,496	763,627	-91.3%	(1,026,207)	-106.5%
Adjusted EBITDA	**188,853**	**154,675**	**22.1%**	**267,257**	**-29.3%**	**689,539**	**526,028**	**31.1%**	**991,856**	**-30.5%**
Margin %	50.6%	58.0%	-7.4 p.p	76.4%	-25.8 p.p.	58.3%	55.0%	3.3 p.p.	75.0%	-16.8 p.p.
Adjusted EBITDA Ex Divestments [1]	**188,853**	**154,675**	**22,1%**	**267,123**	**-29.3%**	**689,539**	**526,028**	**31.1%**	**947,987**	**-27.3%**
Margin %	50.6%	58.0%	-7.4 p.p	76.5%	-25.9 p.p.	58.3%	55.0%	3.3 p.p.	75.1%	-16.8 p.p.
Adjusted EBITDA - Ex Delivery Center	**231,010**	**172,843**	**33.7%**	**255,944**	**-9.7%**	**758,905**	**584,421**	**29.9%**	**941,527**	**-19.4%**
Margin %	61.9%	64.8%	-2.9 p.p.	73.1%	-11.2 p.p.	64.2%	61.1%	3.1 p.p.	71.2%	-7.0 p.p.

OTHER OPERATING RESULTS

- The variation in other operating results is mainly due to the adjustment to fair value of our malls, which takes place every six months. In the quarter, we also had a non-recurring negative effect due to the review of the Cascavel Shopping greenfield project - on December 22nd, 2021, the Company concluded the sale of its entire 70% interest in Cascavel Holding S.A.

REVENUE BASED ON EQUITY REVENUE

- The equity revenue line refers entirely to the Delivery Center operation. In 4Q21, the impact was more relevant due to the non-recurring effect of expenses incurred to close the company's activities.

[1] For the 2019 analysis, we exclude the 7 malls sold in August/19, and the result of Via Brasil Shopping, divested in March/20.

Financial Result

The financial result recorded a net expense of R$82.8 million, an increase of 42.7% when compared to 4Q20. The variation is mainly associated with the recent increases in the Selic rate, since 77.3% of the Company's debt exposure is linked to the CDI.

Revenues	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Financial Investments	32,344	7,499	331.3%	11.122	190.8%	82,636	29,924	176.2%	63,824	29.5%
FX Variation	9	6	50,.%	13	-30.8%	50	88	-43.2%	106	-52.8%
Others	6,776	6,039	12.2%	5.606	20.9%	18,872	13,276	42.2%	14,193	33.0%
Total	39,129	13,544	188.9%	16.741	133.7%	101,558	43,288	134.6%	80,918	25.5%

Expenses	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Interest	(109,063)	(67,394)	61.8%	(56,787)	92.1%	(348,390)	(237,331)	46.8%	(267,885)	30.1%
FX Variation	(2)	(28)	-92.9%	(21)	-90.5%	(32)	(56)	-42.9%	(91)	-64.8%
Others	(12,886)	(4,148)	210.7%	(10,128)	27.2%	(30,162)	(14,798)	103.8%	(16,411)	83.8%
Total	(121,951)	(71,570)	70.4%	(66,936)	82.2%	(378,584)	(252,185)	50.1%	(290,294)	30.4%
Financial Result	**(82,822)**	**(58,026)**	**42.7%**	**(50,195)**	**65.0%**	**(277,027)**	**(208,897)**	**32.6%**	**(209,376)**	**32.3%**

Taxes

In this quarter, taxes totaled R$ 82.9 million. The main variations were due to the following factors:

	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Gross Revenue	411,660	291,728	41.1%	386,147	6.6%	1,289,006	1,026,683	25.6%	1,444,986	89.2%
Abertura Impostos										
IR / CSLL Provisions	(20,451)	(15,158)	34.9%	(16,883)	21.1%	(63,320)	(44,519)	42.2%	(74,943)	84.5%
Deferred Taxes	(62,487)	625	-10097.9%	(157,809)	-60.4%	(19,552)	192,941	-110.1%	(321,865)	6.1%
Total Tax	**(82,938)**	**(14,533)**	**470.7%**	**(174,692)**	**-52.5%**	**(82,872)**	**148,422**	**-155.8%**	**(396,808)**	**20.9%**

IR/CSLL PROVISIONS

Provisions for IR/CSLL are 34.9% higher compared to the same period of the previous year due to the growth in revenue based in the reduction of restrictions on the operations of malls in 4Q21.

DEFERRED TAXES

The main variation between 4Q21 and 4Q20 in this period is a result of a deferred liability constituted because of the positive variation in the fair value of investment properties in the amount of R$ 60 million, while in the previous period a liability was reversed due to of negative variation in the fair value of investment properties in the amount of R$ 9 million.

Net Income and FFO

	4Q21	4Q20	%	4Q19	%	2021	2020	%	2019	%
Net Income	**186,276**	**199,463**	**-6.6%**	**407,638**	**-54.3%**	**186,966**	**(293,879)**	**-163.6%**	**1,246,405**	**-85.0%**
(+) Swap mark to market	-	-	-	-	-	-	-	-	(2,777)	-
(+) Non-cash taxes adjustment [1]	60,318	1,877	3,113.5%	150,634	-60.0%	45,116	(161,785)	-127.9%	373,272	-87.9%
(-) Minority Interest (Investment Prop.)	10,539	(40,197)	-126.2%	73,838	-85.7%	(22,410)	(67,933)	-67.0%	87,507	-125.6%
(-) Other Operating Revenues Adjustment [2]	(208,892)	(98,883)	111.3%	(460,697)	-54.7%	66,496	763,627	-91.3%	(1,026,207)	-106.5%
Adjusted Net Income	**48,241**	**62,260**	**-22.5%**	**171,413**	**-71.9%**	**276,168**	**240,030**	**15.1%**	**678,200**	**-59.3%**
Margin %	12.9%	23.3%	-10.4 p.p.	49.0%	-36.1 p.p.	23.3%	25.1%	-1.8 p.p.	51.3%	-0.5 p.p.
(+) Depreciation and Amortization	13,333	10,335	29.0%	5,217	155.6%	46,290	34,424	34.5%	20,927	121.2%
FFO (Net Income + Depretiation and Amortization)	**199,609**	**209,798**	**-4.9%**	**412,855**	**-51.7%**	**233,256**	**(259,455)**	**-189.9%**	**1,267,332**	-81.6%
Adjusted FFO	**61,574**	**72,595**	**-15.2%**	**176,630**	**-65.1%**	**322,458**	**274,454**	**17.5%**	**699,127**	**-53.9%**
Margin %	16.5%	27.2%	-10.7 p.p.	50.5%	-34.0 p.p.	27.3%	28.7%	-1.4 p.p.	52.9%	-0.5 p.p.
AFFO per Share	**0.07**	**0.09**	**-13.6%**	**0.21**	**-64.5%**	**0.38**	**0.33**	**18.1%**	**0.83**	**-53.7%**

[1] Non–cash taxes refers mainly to deferred liability on the adjustment of fair value of investment properties.

Capex e Capital Structure

Capex

In 4Q21, reinforcing the strategy of strengthening and increasing the attractiveness of the malls for consumers and tenants, brMalls continued to deliver retrofit projects in the malls. Besides that, continued the work on two projects: the expansion of Shopping Tijuca and the redevelopment of Shopping Tamboré - each project covers 6,000 m². Additionally, we allocate resources to improve our digital initiatives.

CAPEX Breakdown (R$ thousand)	Investment 4Q21	Investment 4Q20	Investment 4Q19	% of total CAPEX
Development[1]	55,924	1,100	9,935	**42.1%**
Acquisitions	-	-	46	**0.0%**
Redevelopment, IT, Digital Transformation & Others	77,034	68,027	125,062	**57.9%**
Total	**132,958**	**69,127**	**135,043**	**100.0%**

Capital Structure

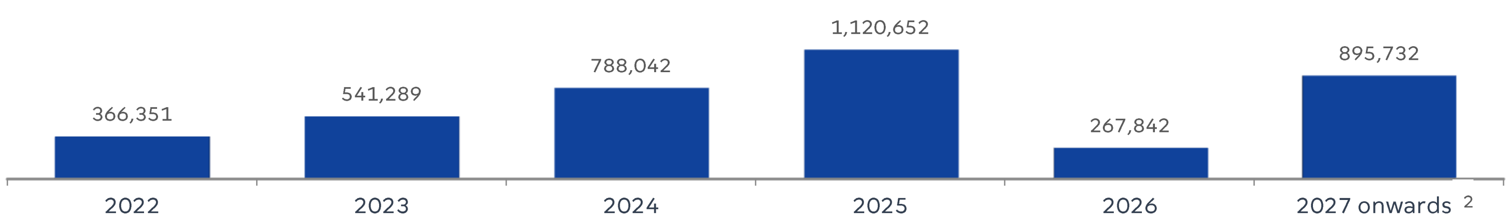
The Company ended the quarter with a cash position of R$ 1,405.6 million, a decrease of -13.7% compared to 3Q21 and -3.1% compared to 4Q20. Gross debt totaled R$ 3,979.9 million, reduction of 2.6% compared to 3Q21 and 2.4% higher versus 4Q20. Net debt reached R$ 2,574.3 million, an increase of 4.8% compared to 3Q21 and 5.6% compared to 4Q20.

As a subsequent event, on March 2, 2022, we announced the sale of 30.0% of our interest in Center Shopping Uberlândia, located in the city of Uberlândia, state of Minas Gerais, to current partners for the gross amount of R$ 307 million, to be paid in cash. The proceeds from this sale will be used to reduce the Company's financial leverage.

	4Q21	3Q21	4Q20
Cash Position	1,405,623	1,629,201	1,449,991
Average Yield (% of CDI)	106.8%	108.3%	135.7%
Gross Debt (R$ thousand)	3,979,908	4,086,597	3,887,520
Duration (years)[2]	3.1	3.3	3.5
Average Cost	10.7%	8.2%	4.2%
Net Debt (R$ thousand)	2,574,285	2,457,396	2,437,529
Net Debt / annualized quarter Adjusted EBITDA[3]	2.4x	2.1x	3.1x
Net Debt / LTM Adjusted EBITDA	3.7x	3.7x	4.6x
Adjusted EBITDA 12 M / Financial Net Debt	2.6x	2.7x	2.7x

Index	Avg. Cost per year[4]	Debt and Swaps Indices Exposure (% of the total)	Debt Balance (R$ thousand)	Average Duration (Years)
TR	9.0%	13.7%	545,658	2.2
CDI +	13.1%	40.4%	1,606,586	4.2
CDI (%)	10.0%	36.9%	1,470,187	2.3
IPCA	12.1%	9.0%	357,478	2.2
Total	**10.7%**	**100.0%**	**3,979,908**	**3.1**

DEBT AMORTIZATION SCHEDULE (R$ thousand)



[1] Consider retrofits, brownfields and greenfields.
[2] Considers a 10-year amortization schedule for Debenture VIII e IX.
[3] Indicator calculated based on covenants terms.
[4] Until 4Q19, to calculate the cost of debt, it was used the medium CDI of the last 12 months. Since 1Q20, we started usign the CDI spot of the final of the quarter, as market practices.

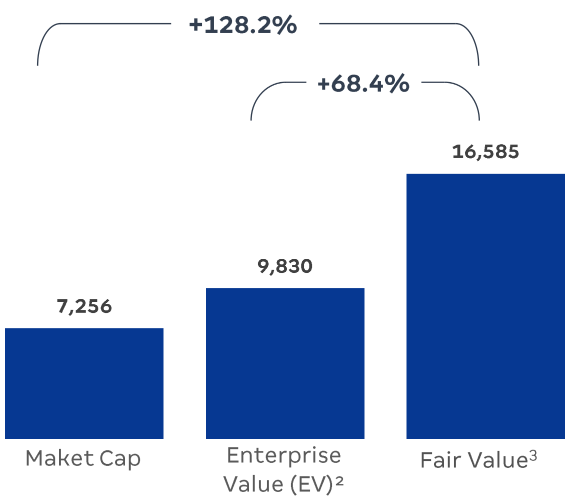
Capital Markets

brMalls' common share is traded on B3's Novo Mercado under the ticker BRML3. The Company also has an ADR program under the code BRMLL. Our stock (BRML3) ended the fourth quarter of 2021 being traded at R$ 8.31, which represents a market value of R$ 7.3 billion. When compared to the fair value of R$ 16.6 billion, the market value showed a discount of 59.4% at the end of 4Q21. The Company held in treasury in the end of the quarter 44,867,449 shares, which represents 5.1% of the capital stock.

	4Q21	4Q20	%
Outstanding Shares	828,273,884	843,728,684	-1.8%
Share Price - end of period (R$)	8.31	9.9	-16.1%
Market Value (R$ million)	7,256	8,353	-13.1%
Average Daily Traded Volume (R$ thousand)	163,810	162,283	0.9%
Average Number of Trades	20,602	31,860	-35.3%

BRML3 - Weight on Main Indices (Dec/21)									
IBOVESPA	IBrX-50	IBrX	IGC-NM	ITAG	IBRA	IMOB	MSCI Brazil Small Cap	ICO2	S&P/B3 Brasil ESG
0.4%	0.4%	0.3%	0.5%	0.3%	0.3%	17.1%	2.0%	0.5%	0.7%

VALUATION[1]



SHAREHOLDER BASE BY REGION

Region	4Q21	4Q20	4Q19	4Q18
USA	25.5%	23.3%	29.5%	25.5%
Brazil	57.1%	57.2%	44.4%	45.3%
Europe	12.0%	9.8%	14.6%	10.2%
Canada	1.2%	1.1%	1.8%	9,.%
Asia	2.1%	6.0%	8.2%	7.9%
Others	2.1%	2.6%	1.5%	1.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

[1] All figures refer to December 31st, 2021.
[2] EV = Market Cap + Net Debt.
3 The Fair Value is the difference between Investment Property and Minority Interest.

Appendix

Appendix I – NOI

	Company's Consolidated View					Full Results (100%)		
	NOI 4Q21[1]	NOI 4Q20[1]	%	NOI 4Q19[1]	%	NOI 4Q21	NOI/m² 4Q21[1]	Rent/m² 4Q21[1]
Tijuca	30,954	24,330	27.2%	27,139	14.1%	30,954	290	259
Plaza Niterói	30,533	23,942	27.5%	33,614	-9.2%	30,533	231	193
NorteShopping	24,803	18,222	36.1%	24,038	3.2%	41,127	142	118
Tamboré	19,745	17,681	11.7%	20,584	-4.1%	19,745	132	91
Uberlândia	18,596	11,916	56.1%	18,950	-1.9%	18,596	231	185
Londrina	16,604	12,633	31.4%	16,070	3.3%	17,853	94	78
Shopping Recife	15,543	10,343	50.3%	13,696	13.5%	50,415	223	204
Campo Grande	13,682	10,082	35.7%	12,273	11.5%	19,656	164	119
Del Rey	13,158	7,714	70.6%	10,983	19.8%	16,448	148	103
Villa-Lobos	13,021	7,697	69.2%	11,122	17.1%	20,534	255	174
Metrô Santa Cruz	12,795	7,088	80.5%	8,817	45.1%	12,795	223	187
Estação	12,426	5,367	131.5%	11,782	5.5%	12,426	76	60
Shopping Estação Cuiabá	12,258	7,597	61.4%	7,009	74.9%	16,344	116	81
Mooca	11,268	9,068	24.3%	13,198	-14.6%	18,780	149	101
Shopping Piracicaba	10,508	6,765	55.3%	4,865	116.0%	13,949	107	88
Estação BH	9,547	5,865	62.8%	9,398	1.6%	9,547	156	149
Independência Shopping	8,813	5,098	72.9%	8,561	2.9%	8,813	147	118
Campinas Shopping	8,609	6,423	34.0%	9,426	-8.7%	8,609	83	64
Maringá	8,265	5,378	53.7%	6,764	22.2%	8,265	85	69
Jardim Sul	8,120	5,323	52.5%	8,089	0.4%	13,533	146	104
São Bernardo	6,181	5,415	14.1%	8,060	-23.3%	10,301	80	43
Iguatemi Caxias	5,254	4,902	7.2%	6,379	-17.6%	7,400	81	58
Amazonas Shopping	5,229	4,241	23.3%	4,289	21.9%	18,330	149	144
Goiânia	5,180	4,127	25.5%	5,164	0.3%	10,637	160	136
Rio Anil	4,938	4,079	21.1%	3,997	23.5%	9,876	87	76
Top Shopping	4,467	3,510	27.3%	3,505	27.4%	8,934	116	131
Shopping Curitiba	2,701	2,099	28.7%	3,986	-32.2%	5,511	80	74
Vila Velha	2,224	2,475	-10.1%	2,743	-18.9%	4,448	21	53
Shopping ABC	41	131	-68.5%	160	-74.2%	3,245	23	114
CORE PORTFOLIO TOTAL	335,463	239,511	40.1%	314,661	6.6%	467,603	-	-

Appendix II – Historical Financial Performance

R$ MILLION	2016	2017	2018	2019	2020	2021	CAGR ('07 – '21)	4Q21
Gross Revenue	**1,480.5**	**1,458.5**	**1,387.1**	**1,445.0**	**1,026.7**	**1,289.0**	13.4%	**411,7**
Services	89.3	100.3	101.9	107.9	75.9	107.6	10.9%	38,3
Net Revenues	**1,370.3**	**1,348.0**	**1,266.3**	**1,322.7**	**956.0**	**1,182.9**	13.3%	**373,3**
NOI	**1,255.2**	**1,200.2**	**1,125.5**	**1,179.6**	**818.2**	**1,047.0**	13.8%	**328,4**
NOI Margin	90.2%	88.4%	87.6%	88.2%	86.1%	88.6%	*	88.0%
Adjusted EBITDA	**1,016.2**	**876.0**	**914.0**	**991.9**	**526.0**	**689.5**	12.0%	**188.9**
Adjusted EBITDA Margin	74.2%	65.0%	72.2%	75.0%	55.0%	58.3%	*	50.6%
Adjusted FFO	**299.3**	**425.9**	**580.6**	**699.1**	**274.5**	**322.5**	10.6%	**61,6**
Adjusted FFO Margin	21.8%	31.6%	45.8%	52.9%	28.7%	27.3%	*	16.5%
Adjusted FFO per share	0.43	0.52	0.68	0.83	0.33	0.38	5.1%	0.07
Adjusted Net Income	**279.9**	**409.1**	**563.2**	**678.2**	**240.0**	**276.2**	-240.1%	**48,2**
Adjusted Net Income Margin	20.4%	30.3%	44.5%	51.3%	25.1%	23.3%	*	12.9%
Total GLA (m²)	1,645,672	1,445,536	1,492,642	1,304,896	1,274,216	832,128	-0.3%	1,274,216
Added GLA (m²)	7,600	-200,136	47,106	-187,746	-30,680	-	*	-

[1] NOI (NOI + Base Rent– Lining + Key Money Straight – Lining) regarding brMalls' interest in each asset.

Appendix III – Operational Performance

		Sales 4Q21	Sales 4Q20	%	Sales 4Q19	%	Sales 2021	Sales 2020	%	Sales 2019	%	Sales/m² 4Q21[1]	Occupancy Rate 4Q21[2]
1	Tijuca	283,265	229,002	23.7%	307,581	-7.9%	800,316	606,776	31.9%	996,884	-19.7%	2,869	99.6%
2	Plaza Niterói	344,581	294,977	16.8%	348,018	-1.0%	971,987	694,603	39.9%	1,103,395	-11.9%	2,813	99.0%
3	NorteShopping	392,768	364,963	7.6%	429,133	-8.5%	1,199,336	958,563	25.1%	1,395,913	-14.1%	1,992	98.7%
4	Tamboré	243,649	199,551	22.1%	254,306	-4.2%	640,601	498,248	28.6%	808,831	-20.8%	1,985	99.3%
5	Uberlândia	256,293	198,805	28.9%	241,434	6.2%	638,871	480,245	33.0%	801,878	-20.3%	1,752	99.4%
6	Londrina	261,295	204,666	27.7%	242,005	8.0%	720,387	514,234	40.1%	774,426	-7.0%	1,598	98.9%
7	Shopping Recife	542,719	473,434	14.6%	526,821	3.0%	1,545,724	1,166,174	32.5%	1,696,327	-8.9%	2,400	97.4%
8	Campo Grande	241,044	180,303	33.7%	205,910	17.1%	659,753	481,801	36.9%	658,775	0.1%	2,077	99.2%
9	Del Rey	179,438	135,006	32.9%	174,949	2.6%	429,211	299,134	43.5%	543,804	-21.1%	1,697	98.6%
10	Villa-Lobos	201,940	141,855	42.4%	198,426	1.8%	515,183	353,914	45.6%	628,932	-18.1%	2,666	97.1%
11	Metrô Santa Cruz	97,883	77,894	25.7%	130,716	-25.1%	279,008	233,233	19.6%	466,003	-40.1%	1,932	98.4%
12	Estação	99,224	76,700	29.4%	125,120	-20.7%	258,828	208,708	24.0%	420,460	-38.4%	1,379	95.4%
13	Shopping Estação Cuiabá	227,035	179,138	26.7%	168,495	34.7%	638,775	394,916	61.7%	501,610	27.3%	1,653	97.9%
14	Mooca	248,844	183,823	35.4%	229,042	8.6%	622,997	444,430	40.2%	716,574	-13.1%	2,174	98.5%
15	Shopping Piracicaba	177,361	140,764	26.0%	182,295	-2.7%	454,933	320,680	41.9%	594,848	-23.5%	1,459	97.9%
16	Estação BH	153,749	121,019	27.0%	162,194	-5.2%	380,786	280,824	35.6%	518,376	-26.5%	1,433	98.3%
17	Independência Shopping	110,299	71,307	54.7%	117,005	-5.7%	271,804	184,838	47.1%	363,605	-25.2%	1,809	96.4%
18	Campinas Shopping	94,964	78,269	21.3%	102,889	-7.7%	251,547	185,131	35.9%	339,942	-26.0%	1,187	94.5%
19	Maringá	151,585	121,549	24.7%	139,949	8.3%	419,121	321,196	30.5%	445,063	-5.8%	1,650	97.8%
20	Jardim Sul	174,942	139,993	25.0%	169,834	3.0%	470,932	354,427	32.9%	553,523	-14.9%	2,190	97.4%
21	São Bernardo	141,219	118,397	19.3%	144,209	-2.1%	365,217	285,743	27.8%	453,600	-19.5%	1,186	96.2%
22	Iguatemi Caxias	142,035	116,857	21.5%	144,357	-1.6%	395,464	311,468	27.0%	462,369	-14.5%	1,752	98.8%
23	Amazonas Shopping	278,417	259,731	7.2%	248,094	12.2%	779,963	703,933	10.8%	799,642	-2.5%	2,556	99.3%
24	Goiânia	180,370	142,786	26.3%	153,878	17.2%	498,465	327,104	52.4%	504,895	-1.3%	2,303	99.8%
25	Rio Anil	164,973	167,316	-1.4%	151,910	8.6%	510,389	425,968	19.8%	498,820	2.3%	1,504	96.9%
26	Top Shopping	116,506	115,398	1.0%	128,442	-9.3%	344,163	269,850	27.5%	398,673	-13.7%	1,594	86.3%
27	Shopping Curitiba	93,056	67,029	38.8%	96,638	-3.7%	242,194	171,341	41.4%	335,403	-27.8%	1,609	98.1%
28	Vila Velha	264,426	257,247	2.8%	259,511	1.9%	772,562	661,581	16.8%	852,896	-9.4%	1,408	99.1%
29	Shopping ABC	213,482	163,508	30.6%	200,741	6.3%	552,471	399,583	38.3%	638,249	-13.4%	1,681	92.6%
	CORE PORTFOLIO TOTAL	6,077,360	5,021,287	20.9%	5,983,902	1.6%	16,630,986	12,538,646	32.6%	19,273,716	-13.7%	1,347	97.9%

Appendix IV – Historical Indicators

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	4Q 2018-20 Average	Δ
SSS (%)	3.7%	1.5%	4.6%	2.2%	3.7%	-13.0%	-71.1%	-32.6%	-16.3%	-25.3%	185.7%	37.9%	18.0%	-3.0%	21.0 p.p.
SSR (%)	4.9%	5.7%	9.9%	7.6%	6.9%	-8.9%	-73.8%	-40.1%	-16.6%	1.0%	285.6%	87.7%	45.6%	-1.6%	47.2 p.p.
Sales/m²	1,635	1,218	1,307	1,379	1,838	1,171	455	1,087	1,637	910	1,144	1,347	1,880	1,703	10.3%
Rent/m²	100	84	89	101	112	93	67	70	84	79	86	96	112	99	13.5%
NOI/m²	117	98	104	120	132	106	56	75	98	84	95	113	138	116	19.0%
Occupancy Cost (% Sales)	10.0%	11.5%	10.9%	10.9%	10.0%	12.2%	24.7%	10.5%	9.5%	15.2%	12.5%	11.5%	10.1%	9.8%	0.3 p.p.
(+) Rent (% of sales)	6.2%	6.4%	6.1%	6.2%	6.2%	6.5%	8.9%	5.6%	5.9%	8.2%	7.3%	7.0%	6.8%	6.1%	0.7 p.p.
(+) Condominium and Marketing Expenses (% of sales)	3.8%	5.1%	4.8%	4.7%	3.8%	5.7%	15.8%	4.8%	3.6%	7.0%	5.2%	4.5%	3.3%	3.7%	-0.4 p.p.
Late Payments (monthly average)	6.1%	7.7%	6.4%	4.7%	3.8%	7.8%	16.0%	12.5%	11.5%	20.5%	29.9%	14.3%	9.3%	7.1%	2.2 p.p.
Net Late Payments	0.4%	3.7%	0.9%	0.0%	-0.5%	4.9%	3.6%	7.7%	5.5%	14.3%	18.0%	4.8%	-1.8%	1.8%	-3.6 p.p.
Occupancy (%)	96.7%	96.4%	96.3%	97.0%	97.3%	96.9%	96.2%	95.5%	96.0%	96.3%	96.3%	97.2%	97.9%	96.7%	1.2 p.p.
Tenant Turnover	7.6%	8.1%	7.7%	7.3%	7.2%	8.3%	7.3%	6.2%	6.0%	5.2%	6.0%	5.0%	5.3%	6.9%	-1.6 p.p.

* Sales based on a consolidated (100%) view.
[1] Considers Adjusted GLA as stated in the Main Operational Indicators section.
[2] Monthly average of the occupancy rate during the quarter.

Appendix

Appendix V – Our Portfolio: 4Q21

Mall	State	Region	Inauguration Year	Total GLA	%	Owned GLA	Services
Amazonas Shopping	AM	North	1991	34,214	34.1%	11,667	Manag./ Leasing/BO
Campinas Shopping	SP	South East	1994	34,566	100.0%	34,566	Manag./ Leasing/BO
Catuaí Shopping Londrina	PR	Mid-west	1990	63,089	93.0%	58,672	Manag./ Leasing/BO
Catuaí Shopping Maringá	PR	Northeast	2010	32,329	100.0%	32,329	Manag./ Leasing/BO
Center Shopping Uberlândia	MG	South East	1992	52,686	51.0%	26,870	Manag./ Leasing/BO
Estação BH	MG	South East	2012	33,982	60.0%	20,389	Manag./ Leasing/BO
Goiânia Shopping	GO	South East	1995	22,252	49.2%	10,941	Manag./ Leasing/BO
Independência Shopping	MG	South East	2008	23,941	83.4%	19,967	Manag./ Leasing/BO
Jardim Sul	SP	Mid-west	1990	30,800	60.0%	18,480	Manag./ Leasing/BO
Mooca Plaza Shopping	SP	Mid-west	2011	41,964	60.0%	25,178	Manag./ Leasing/BO
Norteshopping	RJ	Northeast	1986	77,908	74.5%	58,041	Manag./ Leasing/BO
Plaza Niterói	RJ	South	1986	44,049	100.0%	44,049	Manag./ Leasing/BO
Rio Anil	MA	South	2010	37,760	50.0%	18,880	Manag./ Leasing
São Bernardo Plaza Shopping	SP	South	2012	42,880	60.0%	25,728	Manag./ Leasing/BO
Shopping ABC	SP	South	1996	46,285	1.3%	602	-
Shopping Campo Grande	MS	South East	1989	39,213	70.9%	27,808	Manag./ Leasing/BO
Shopping Curitiba	PR	South East	1996	22,920	49.0%	11,231	Manag./ Leasing/BO
Shopping Del Rey	MG	South East	1991	37,032	80.0%	29,626	Manag./ Leasing/BO
Shopping Estação	PR	South East	1997	54,716	100.0%	54,716	Manag./ Leasing/BO
Shopping Estação Cuiabá	MT	South	2018	47,106	75.0%	35,330	Manag./ Leasing/BO
Shopping Iguatemi Caxias do Sul	RS	South East	1996	30,324	71.0%	21,530	Manag./ Leasing/BO
Shopping Metrô Santa Cruz	SP	South East	2001	19,165	100.0%	19,165	Manag./ Leasing/BO
Shopping Piracicaba	SP	South East	1987	43,431	75.3%	32,725	Manag./ Leasing/BO
Shopping Recife	PE	South East	1980	75,213	31.1%	23,357	Shared Manag./ Leasing
Shopping Tamboré	SP	South East	1992	49,835	100.0%	49,835	Manag./ Leasing/BO
Shopping Tijuca	RJ	South East	1996	35,565	100.0%	35,565	Manag./ Leasing/BO
Shopping Vila Velha	ES	South East	2014	71,768	50.0%	35,884	Manag./ Leasing/BO
Shopping Villa-Lobos	SP	South East	2000	26,806	63.4%	17,000	Manag./ Leasing/BO
Top Shopping	RJ	South East	1996	25,768	50.0%	12,884	-
brMalls Portfólio Core				1,197,568	67.9%	813,015	
São Luís Shopping	MA	Nordeste	1,999	54,890	15.0%	8,234	-
Araguaia Shopping	GO	Centro Oeste	2001	21,758	50.0%	10,879	-
brMalls Portfólio Total				1,274,216	65.3%	832,128	

Appendix VI – Debt Profile

Debt Profile (R$ thousand) - Adjusted Financial Information					4Q21			4Q20		
	Index	Rate (%)		Due	Short-term Debt	Long-term Debt	Total	Short-term Debt	Long-term Debt	Total
Debenture V - Series 3	CDI	0.10%	p.a.	May-21	-	-	-	49,906	-	49,906
CCB Itaú	CDI	2.23%	p.a.	Oct-25	7,523	306,552	314,075	3,120	306545	309,665
CCB Bradesco	CDI	1.99%	p.a.	Apr-25	6,175	398,516	404,691	3,305	399745	403,050
São Luis Loan	TR	9.90%	p.a.	May-22	638	-	638	1,528	637	2,165
Debenture VI - Single Series	% do CDI	97.50%	p.a.	Sep-23	137,058	132,489	269,547	134,118	264769	398,887
CRI Campinas and Estação 1	IPCA	6.34%	p.a.	Mar-24	56,419	73,831	130,250	40,523	118414	158,937
Debenture VII	% do CDI	107.50%	p.a.	Mar-25	13,440	599,293	612,733	3,411	599150	602,561
CRI Itaú BBA	TR	9.00%	p.a.	Mar-25	2,081	542,939	545,020	1,042	539287	540,329
CRI Campinas and Estação 2	IPCA	6.71%	p.a.	Mar-26	14,773	50,737	65,510	8,771	59657	68,428
CRI Tijuca	% do CDI	113.55%	p.a.	Oct-26	85,475	502,431	587,906	23,441	587899	611,340
CRI Campinas and Estação 3	IPCA	7.04%	p.a.	Mar-29	19,433	142,287	161,720	7,810	147000	154,810
Debenture V - Series 1	CDI	1.75%	p.a.	May-31	9,590	78,811	88,401	5,683	88567	94,250
Debenture VIII	CDI	2.70%	p.a.	-	3,392	393,168	396,560	1,486	491706	493,192
Debenture IX	CDI	2.55%	p.a.	-	10,354	392,503	402,857	-	-	-
Total					366,351	3,613,557	3,979,908	284,144	3,603,376	3,887,520

Appendix VII – Financial Statements

INCOME STATEMENT

	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	4Q21	4Q20	%	4Q21	4Q20	4Q21	4Q20	%
Gross Revenue	**394,934**	**278,246**	**41.9%**	**16,726**	**13,482**	**411,660**	**291,728**	**41.1%**
Rents	316,406	216,823	45.9%	19,959	13,646	336,365	230,469	45.9%
Rent straight-lining	(58,900)	(24,785)	137.6%	(3,473)	(962)	(62,373)	(25,747)	142.3%
Key Money	2,843	3,059	-7.1%	75	165	2,918	3,224	-9.5%
Key Money straight-lining	2,270	644	252.5%	(104)	67	2,166	711	204.6%
Parking	82,513	56,028	47.3%	5,270	3,504	87,783	59,532	47.5%
Transfer Fee	2,697	705	282.6%	155	3	2,852	708	302.8%
Services Provided	43,750	24,343	79.7%	(5,407)	(3,159)	38,343	21,184	81.0%
Others	3,355	1,429	134.8%	251	218	3,606	1,647	118.9%
(-)Taxes and Contributions	**(36,930)**	**(23,991)**	**53.9%**	**(1,454)**	**(1,004)**	**(38,384)**	**(24,995)**	**53.6%**
Net Revenue	**358,004**	**254,255**	**40.8%**	**15,272**	**12,478**	**373,276**	**266,733**	**39.9%**
Costs	**(36,201)**	**(25,973)**	**39.4%**	**(5,518)**	**(3,145)**	**(41,719)**	**(29,118)**	**43.3%**
Payroll	(4,800)	(4,465)	7.5%	(360)	(230)	(5,160)	(4,695)	9.9%
Services Provided	(7,054)	(3,890)	81.3%	(404)	(211)	(7,458)	(4,101)	81.9%
Common Costs	(9,810)	(9,801)	0.1%	(342)	(210)	(10,152)	(10,011)	1.4%
Merchandising Costs	(2,240)	(1,832)	22.3%	(140)	(227)	(2,380)	(2,059)	15.6%
Other Costs	(12,297)	(5,985)	105.5%	(4,272)	(2,267)	(16,569)	(8,252)	100.8%
Gross Profit	**321,803**	**228,282**	**41.0%**	**9,754**	**9,333**	**331,557**	**237,615**	**39.5%**
Sales, General and Administrative Expenses	**(86,133)**	**(66,977)**	**28.6%**	**591**	**(1,195)**	**(85,542)**	**(68,172)**	**25.5%**
Sales Expenses	(22,081)	(25,972)	-15.0%	582	(1,064)	(21,499)	(27,036)	-20.5%
Personnel Expenses	(44,019)	(32,440)	35.7%	-	-	(44,019)	(32,440)	35.7%
Services Hired	(15,166)	(3,180)	376.9%	-	(15)	(15,166)	(3,195)	374.7%
Other Expenses	(4,867)	(5,385)	-9.6%	9	(116)	(4,858)	(5,501)	-11.7%
Depreciation	(1,075)	**(438)**	**145.4%**	**1**	**-**	(1,074)	**(438)**	**145.2%**
Amortization	(12,259)	**(9,897)**	**23.9%**	**-**	**-**	(12,259)	**(9,897)**	**23.9%**
Financial Income	**(82,712)**	**(57,994)**	**42.6%**	**(110)**	**(32)**	**(82,822)**	**(58,026)**	**42.7%**
Financial Revenues	39,227	13,438	191.9%	(98)	106	39,129	13,544	188.9%
Financial Expenses	(121,939)	(71,432)	70.7%	(12)	(138)	(121,951)	(71,570)	70.4%
Revenue based on Equity Revenue	(22,673)	**(12,510)**	**81.2%**	**(19,484)**	**(5,658)**	(42,157)	**(18,168)**	**132.0%**
Other Operational Revenues	174,874	**98,212**	**78.1%**	**16,940**	**2,354**	191,814	**100,566**	**90.7%**
Operating Income	**291,825**	**178,678**	**63.3%**	**7,692**	**4,802**	**299,517**	**183,480**	**63.2%**
Income before Income Taxes and Minority Interest	**291,825**	**178,678**	**63.3%**	**7,692**	**4,802**	**299,517**	**183,480**	**63.2%**
Income Tax and Social Contribution Provision	(18,935)	(14,273)	32.7%	(1,516)	(885)	(20,451)	(15,158)	34.9%
Deferred Taxes	(55,871)	4,522	-1335.5%	(6,616)	(3,897)	(62,487)	625	-10097.9%
Non-controlling Shareholder Interest	(30,743)	30,536	-200.7%	440	(20)	(30,303)	30,516	-199.3%
Net Income	**186,276**	**199,463**	**-6.6%**	**-**	**-**	**186,276**	**199,463**	**-6.6%**

Appendix VIII – Financial Statements

INCOME STATEMENT – ACCUMULATED ACCOUNTING

	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
	2021	2020	%	2021	2020	2021	2020	%
Gross Revenue	**1,233,314**	**983,147**	**25.4%**	**55,692**	**43,536**	**1,289,006**	**1,026,683**	**25.6%**
Rents	904,013	585,569	54.4%	53,530	33,052	957,543	618,621	54.8%
Rent straight-lining	(40,819)	140,455	-129.1%	(991)	6,627	(41,810)	147,082	-128.4%
Key Money	23,323	9,498	145.6%	726	642	24,049	10,140	137.2%
Key Money straight-lining	(5,297)	7,665	-169.1%	13	246	(5,284)	7,911	-166.8%
Parking	216,627	149,302	45.1%	14,160	9,341	230,787	158,643	45.5%
Transfer Fee	6,449	3,497	84.4%	266	40	6,715	3,537	89.9%
Services Provided	120,121	82,745	45.2%	(12,496)	(6,832)	107,625	75,913	41.8%
Others	8,897	4,416	101.5%	484	420	9,381	4,836	94.0%
(-)Taxes and Contributions	**(102,048)**	**(68,051)**	**50.0%**	**(4,041)**	**(2,634)**	**(106,089)**	**(70,685)**	**50.1%**
Net Revenue	**1,131,266**	**915,096**	**23.6%**	**51,651**	**40,902**	**1,182,917**	**955,998**	**23.7%**
Costs	**(108,365)**	**(112,810)**	**-3.9%**	**(18,616)**	**(12,530)**	**(126,981)**	**(125,340)**	**1.3%**
Payroll	(15,195)	(16,749)	-9.3%	(1,116)	(1,070)	(16,311)	(17,819)	-8.5%
Services Provided	(18,564)	(12,924)	43.6%	(1,181)	(837)	(19,745)	(13,761)	43.5%
Common Costs	(34,840)	(55,598)	-37.3%	(1,106)	(995)	(35,946)	(56,593)	-36.5%
Merchandising Costs	(6,383)	(6,550)	-2.5%	(372)	(355)	(6,755)	(6,905)	-2.2%
Other Costs	(33,383)	(20,989)	59.0%	(14,841)	(9,273)	(48,224)	(30,262)	59.4%
Gross Profit	**1,022,901**	**802,286**	**27.5%**	**33,035**	**28,372**	**1,055,936**	**830,658**	**27.1%**
Sales, General and Administrative Expenses	**(296,168)**	**(236,577)**	**25.2%**	**(2,743)**	**(4,962)**	**(298,911)**	**(241,539)**	**23.8%**
Sales Expenses	(116,028)	(132,492)	-12.4%	(2,747)	(4,756)	(118,775)	(137,248)	-13.5%
Personnel Expenses	(131,674)	(76,580)	71.9%	-	-	(131,674)	(76,580)	71.9%
Services Hired	(35,623)	(11,954)	198.0%	(7)	(63)	(35,630)	(12,017)	196.5%
Other Expenses	(12,843)	(15,551)	-17.4%	11	(143)	(12,832)	(15,694)	-18.2%
Depreciation	**(2,184)**	**(931)**	**134.6%**	**2**	**(1)**	**(2,182)**	**(932)**	**134.1%**
Amortization	**(44,108)**	**(33,492)**	**31.7%**	**-**	**-**	**(44,108)**	**(33,492)**	**31.7%**
Financial Income	**(277,169)**	**(208,923)**	**32.7%**	**142**	**26**	**(277,027)**	**(208,897)**	**32.6%**
Financial Revenues	101,132	42,890	135.8%	426	398	101,558	43,288	134.6%
Financial Expenses	(378,301)	(251,813)	50.2%	(284)	(372)	(378,585)	(252,185)	50.1%
Revenue based on Equity Revenue	**(39,694)**	**(57,124)**	**-30.5%**	**(29,672)**	**(1,269)**	**(69,366)**	**(58,393)**	**18.8%**
Other Operational Revenues	**(77,017)**	**(747,620)**	**-89.7%**	**6,552**	**(24,271)**	**(70,465)**	**(771,891)**	**-90.9%**
Operating Income	**286,561**	**(482,381)**	**-159.4%**	**7,316**	**(2,105)**	**293,877**	**(484,486)**	**-160.7%**
Income before Income Taxes and Minority Interest	**286,561**	**(482,381)**	**-159.4%**	**7,316**	**(2,105)**	**293,877**	**(484,486)**	**-160.7%**
Income Tax and Social Contribution Provision	(59,174)	(42,029)	40.8%	(4,146)	(2,490)	(63,320)	(44,519)	42.2%
Deferred Taxes	(15,337)	188,301	-108.1%	(4,215)	4,640	(19,552)	192,941	-110.1%
Non-controlling Shareholder Interest	(25,084)	42,230	-159.4%	1,045	(45)	(24,039)	42,185	-157.0%
Net Income	**186,966**	**(293,879)**	**-163.6%**	**-**	**-**	**186,966**	**(293,879)**	**-163.6%**

Appendix

Balance Sheet (Assets)

	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
Assets	**4Q21**	**4Q20**	**%**	**4Q21**	**4Q20**	**4Q21**	**4Q20**	**%**
Assets								
Current Assets								
Cash and cash equivalents	27,635	28,280	-2.3%	1,216	377	28,851	28,657	0.7%
Securities	1,370,210	1,417,531	-3.3%	6,562	3,803	1,376,772	1,421,334	-3.1%
Accounts receivable	351,481	327,308	7.4%	15,420	10,407	366,901	337,715	8.6%
Recoverable taxes	45,159	27,802	62.4%	408	765	45,567	28,567	59.5%
Advances	35,052	24,224	44.7%	706	982	35,758	25,206	41.9%
Advanced Expenses	9,380	9,740	-3.7%	1	3	9,381	9,743	-3.7%
Other Receivable Accounts	39,650	15,851	150.1%	10,843	1,613	50,493	17,464	189.1%
Total	**1,878,567**	**1,850,736**	**1.5%**	**35,156**	**17,950**	**1,913,723**	**1,868,686**	**2.4%**
Non current Assets								
Clients	103,505	100,599	2.9%	6,499	6,176	110,004	106,775	3.0%
Deposits and Bonds	69,080	70,176	-1.6%	542	479	69,622	70,655	-1.5%
Recoverable taxes	25,900	38,815	-33.3%	154	-	26,054	38,815	-32.9%
Advances for Future Capital Increases	-	3,742	-100.0%	-	(75)	-	3,667	-100.0%
Affiliated and Subsidiary Obligations	43,873	45,078	-2.7%	(43,873)	(44,268)	-	810	-100.0%
Other Receivable Accounts	57,586	49,332	16.7%	-	-	57,586	49,332	16.7%
Total	**299,944**	**307,742**	**-2.5%**	**(36,678)**	**(37,688)**	**263,266**	**270,054**	**-2.5%**
Fixed Assets								
Investments	359,503	355,078	1.2%	(359,503)	(345,449)	-	9,629	-100.0%
Investment Property	16,554,823	16,448,547	0.6%	497,740	486,247	17,052,563	16,934,794	0.7%
Property, Plant and Equipment	42,672	25,888	64.8%	6	-	42,678	25,888	64.9%
Intangible	350,278	177,077	97.8%	32,265	-	384,543	177,077	117.2%
Total	**17,307,276**	**17,006,590**	**1.8%**	**172,508**	**140,798**	**17,479,784**	**17,147,388**	**1.9%**
Total Assets	**19,485,787**	**19,165,068**	**1.7%**	**170,986**	**121,060**	**19,656,773**	**19,286,128**	**1.9%**

Balance Sheet (Liabilities)

	Accounting Information			IFRS 10/11 Adjustments		Adjusted Financial Information		
Liabilities	**4Q21**	**4Q20**	**%**	**4Q21**	**4Q20**	**4Q21**	**4Q20**	**%**
Liabilities								
Current Liabilities								
Loans and Financings	366,351	284,144	28.9%	-	-	366,351	284,144	28.9%
Suppliers	49,889	48,267	3.4%	2,617	3,080	52,506	51,347	2.3%
Taxes and Contributions	38,685	23,190	66.8%	2,113	1,328	40,798	24,518	66.4%
Payroll and related charges	57,971	31,396	84.6%	111	109	58,082	31,505	84.4%
Mandatory Dividend Payment	44,404	-	0,0%	-	-	44,404	-	0,0%
Taxes and Contributions - Installments	1,799	6,693	-73.1%	-	-	1,799	6,693	-73.1%
Provision for Fiscal Risks and other Contingent Liabilities	22,121	22,012	0.5%	189	186	22,310	22,198	0.5%
Liability on acquisitions	6,374	3,786	68.4%	-	-	6,374	3,786	68.4%
Deferred Revenues	15,194	14,139	7.5%	-	-	15,641	14,569	7.4%
Other Account Payables	24,432	28,069	-13.0%	963	787	25,395	28,856	-12.0%
Total	**627,220**	**461,696**	**35.9%**	**6,440**	**5,490**	**633,660**	**467,616**	**35.5%**
Non current Liabilities								
Loans and Financings	3,613,557	3,603,376	0.3%	-	-	3,613,557	3,603,376	0.3%
Provision for Fiscal Risks and other Contingent Liabilities	34,756	30,510	13.9%	21	23	34,777	30,533	13.9%
Taxes and Contributions - To be collected	34,708	33,216	4.5%	-	-	34,708	33,216	4.5%
Taxes and Contributions - Installments	619	3,621	-82.9%	549	1,002	1,168	4,623	-74.7%
Liability on shopping center's acquisition	459,769	336,327	36.7%	9,794	-	499,563	336,327	39.6%
Deferred Taxes	3,437,401	3,398,631	1.1%	117,365	88,672	3,554,766	3,487,303	1.9%
Deferred Revenues	36,438	34,880	4.5%	825	856	37,263	35,736	4.3%
Related Parties Loans	425	11,848	-96.4%	(425)	(11,038)	-	810	-100.0%
Others	1,647	5,346	-69.2%	-	-	1,647	5,346	-69.2%
Total	**7,619,320**	**7,457,755**	**2.2%**	**93,855**	**79,515**	**7,713,175**	**7,537,270**	**2.3%**
Shareholder's Equity								
Minority Interest	**467,837**	**499,985**	**-6.4%**	**10,476**	**9,683**	**478,313**	**509,668**	**-6.2%**
Capital Stock	10,406,862	10,406,862	0.0%	-	-	10,406,862	10,406,862	0.0%
Capital Reserves	(115,647)	(126,576)	-8.6%	495,968	-	380,321	(126,576)	-400.5%
Income Reserve	995,303	852,742	16.7%	(470,027)	25,942	525,276	878,684	-40.2%
Shares in Treasury	(429,009)	(301,297)	42.4%	-	-	(429,009)	(301,297)	42.4%
Retained Earnings(Loss)	-	-	0,0%	-	-	-	-	0,0%
Equity Offering Expenses	(86,099)	(86,099)	-	-	-	(86,099)	(86,099)	-
Total Shareholder's Equity	**11,239,247**	**11,245,617**	**-0.1%**	**36,417**	**35,625**	**11,275,664**	**11,281,242**	**0.0%**
Total Liabilities	**19,485,787**	**19,165,068**	**1.7%**	**170,986**	**121,060**	**19,656,773**	**19,286,128**	**1.9%**

Appendix

Quarterly Financial Indicators

Accounting Information				Adjusted Financial Information			
	4Q21	4Q20	%		4Q21	4Q20	%
Gross Revenue	**394,931**	**278,246**	**41.9%**	**Gross Revenue**	**411,660**	**291,728**	**41.1%**
(-) Services	(43,751)	(24,343)	79.7%	(-) Services	(38,343)	(21,184)	81.0%
(-) Costs¹	(34,722)	(23,901)	45.3%	(-) Costs¹	(40,657)	(27,238)	49.3%
(+) Araguaia Debenture	2,073	1,717	20.7%	(+) Araguaia Debenture	2,073	1,717	20.7%
(-) Credit PIS/COFINS	(5,818)	(5,665)	2.7%	(-) Credit PIS/COFINS	(6,370)	(6,143)	3.7%
NOI	**312,713**	**226,054**	**38.3%**	**NOI**	**328,363**	**238,880**	**37.5%**
Margin %	89.0%	89.0%	-	Margin %	88.0%	88.3%	-0.3 p.p

Accounting Information				Adjusted Financial Information			
	4Q21	4Q20	%		4Q21	4Q20	%
Net Revenue	**358,001**	**254,255**	**40.8%**	**Net Revenue**	**373,276**	**266,733**	**39.9%**
(-) Costs and Expenses	(135,607)	(103,285)	31.3%	(-) Costs and Expenses	(140,594)	(107,625)	30.6%
(+) Depreciation and Amortization	13,333	10,335	29.0%	(+) Depreciation and Amortization	13,333	10,335	29.0%
(+) Other Operating Revenues	174,883	98,212	78.1%	(+) Other Operating Revenues	191,814	100,566	90.7%
(+) Revenue Based on Equity Revenue	(22,674)	(12,510)	81.2%	(+) Revenue Based on Equity Revenue	(42,157)	(18,168)	132.0%
EBITDA	**387,936**	**247,007**	**57.0%**	**EBITDA**	**395,672**	**251,841**	**57.1%**
(-) Investment Properties	(191,874)	(96,527)	98.8%	(-) Other Operating Revenues Adjustment	(208,892)	(98,883)	111.3%
(-) Equity Revenue Adjustment	(11,231)	(1,447)	676.2%	(-) Equity Revenue Adjustment	-	-	-
(+) Araguaia Debenture	2,073	1,717	20.7%	(+) Araguaia Debenture	2,073	1,717	20.7%
Adjusted EBITDA	**186,903**	**150,750**	**24.0%**	**Adjusted EBITDA**	**188,853**	**154,675**	**22.1%**
Margin %	52.2%	59.3%	-7.1 p.p	Margin %	50.6%	58.0%	-7.4 p.p

Accounting Information				Adjusted Financial Information			
	4Q21	4Q20	%		4Q21	4Q20	%
Net Income/Loss	**186,275**	**199,463**	**-6.6%**	**Net Income/Loss**	**186,276**	**199,463**	**-6.6%**
(+) Depreciation and Amortization	13,333	10,335	29.0%	(+) Depreciation and Amortization	13,333	10,335	29.0%
FFO	**199,608**	**209,798**	**-4.9%**	**FFO**	**199,609**	**209,798**	**-4.9%**
(+) FX Variation on Perpetual Bond	-	-	-	(+) FX Variation on Perpetual Bond	-	-	-
(+) Non-cash Taxes Adjustment	53,702	884	5974.9%	(+) Non-cash Taxes Adjustment	60,318	1,877	3113.5%
(+) Investment Properties	(191,874)	(96,527)	98.8%	(-) Other Operating Revenues Adjustment	(208,892)	(98,883)	111.3%
(+) Equity Revenue Adjustment	(11,231)	(1,447)	676.2%	(+) Equity Revenue Adjustment	-	-	-
(-) Minority Interest (Investment Prop.)	10,540	(40,198)	-126.2%	(-) Minority Interest (Investment Prop.)	10,539	(40,197)	-126.2%
Adjusted FFO	**60,745**	**72,510**	**-16.2%**	**Adjusted FFO**	**61,574**	**72,595**	**-15.2%**
Margin %	17.0%	28.5%	-11.5 p.p	Margin %	16.5%	27.2%	-10.7 p.p

¹ Does not consider costs related to mídiaMALLS.

Accumulated Financial Indicators

Accounting Information	2021	2020	%	Adjusted Financial Information	2021	2020	%
Gross Revenue	**1,233,311**	**983,147**	**25.4%**	**Gross Revenue**	**1,289,006**	**1,026,683**	**25.6%**
(-) Services	(120,122)	(82,745)	45.2%	(-) Services	(107,625)	(75,913)	41.8%
(-) Costs¹	(103,349)	(107,230)	-3.6%	(-) Costs¹	(122,659)	(120,021)	2.2%
(+) Araguaia Debenture	5,849	3,566	64.0%	(+) Araguaia Debenture	5,849	3,566	64.0%
(-) Credit PIS/COFINS	(15,735)	(14,936)	5.3%	(-) Credit PIS/COFINS	(17,544)	(16,148)	8.6%
NOI	**999,955**	**781,802**	**27.9%**	**NOI**	**1,047,026**	**818,167**	**28.0%**
Margin %	89.8%	86.8%	3.0 p.p	Margin %	88.6%	86.1%	2.5 p.p

Accounting Information	2021	2020	%	Adjusted Financial Information	2021	2020	%
Net Revenue	**1,131,263**	**915,096**	**23.6%**	**Net Revenue**	**1,182,917**	**955,998**	**23.7%**
(-) Costs and Expenses	(450,764)	(383,810)	17.4%	(-) Costs and Expenses	(472,182)	(401,303)	17.7%
(+) Depreciation and Amortization	46,291	34,423	34.5%	(+) Depreciation and Amortization	46,290	34,424	34.5%
(+) Other Operating Revenues	(77,008)	(747,620)	-89.7%	(+) Other Operating Revenues	(70,465)	(771,891)	-90.9%
(+) Revenue Based on Equity Revenue	(39,695)	(57,124)	-30.5%	(+) Revenue Based on Equity Revenue	(69,366)	(58,393)	18.8%
EBITDA	**610,087**	**(239,035)**	**-355.2%**	**EBITDA**	**617,194**	**(241,165)**	**-355.9%**
(-) Investment Properties	73,057	723,976	-89.9%	(-) Other Operating Revenues Adjustment	66,496	763,627	-91.3%
(-) Equity Revenue Adjustment	(3,818)	16,709	-122.9%	(-) Equity Revenue Adjustment	-	-	-
(+) Araguaia Debenture	5,849	3,566	64.0%	(+) Araguaia Debenture	5,849	3,566	64.0%
Adjusted EBITDA	**685,175**	**505,216**	**35.6%**	**Adjusted EBITDA**	**689,539**	**526,028**	**31.1%**
Margin %	60.6%	55.2%	5.4 p.p	Margin %	58.3%	55.0%	3.3 p.p

Accounting Information	2021	2020	%	Adjusted Financial Information	2021	2020	%
Net Income/Loss	**186,965**	**(293,879)**	**-163.6%**	**Net Income/Loss**	**186,966**	**(293,879)**	**-163.6%**
(+) Depreciation and Amortization	46,291	34,423	34.5%	(+) Depreciation and Amortization	46,290	34,424	34.5%
FFO	**233,256**	**(259,456)**	**-189.9%**	**FFO**	**233,256**	**(259,455)**	**-189.9%**
(+) FX Variation on Perpetual Bond	-	-	-	(+) FX Variation on Perpetual Bond	-	-	-
(+) Non-cash Taxes Adjustment	40,901	(155,382)	-126.3%	(+) Non-cash Taxes Adjustment	45,116	(161,785)	-127.9%
(+) Investment Properties	73,057	723,976	-89.9%	(-) Other Operating Revenues Adjustment	66,496	763,627	-91.3%
(+) Equity Revenue Adjustment	(3,818)	16,709	-122.9%	(+) Equity Revenue Adjustment	-	-	-
(-) Minority Interest (Investment Prop.)	(22,410)	(67,934)	-67.0%	(-) Minority Interest (Investment Prop.)	(22,410)	(67,933)	-67.0%
Adjusted FFO	**320,986**	**257,913**	**24.5%**	**Adjusted FFO**	**322,458**	**274,454**	**17.5%**
Margin %	28.4%	28.2%	0.2 p.p	Margin %	27.3%	28.7%	-1.4 p.p

¹ Does not consider costs related to mídiaMALLS.

Cash Flow

	Adjusted Financial Information	Accounting Information
	2021	2021 IFRS 10/11
Shareholder's Earnings of the period	**186,965**	**212,050**
Adjustments to reconcile net income and cash flow from operating activities	**298,003**	**288,275**
Depreciation and Amortization	46,289	46,291
Interest, monetary variations on borrowings	281,358	281,358
Liabilities on Shopping Center Acquisitions	59,355	59,355
Investment earnings	(101,622)	(82,377)
Adjustment revenue straight-lining and present value adjustment	47,709	46,060
Adjustment to the option and restricted shares plan	11,515	11,515
Provision and social charges over restricted shares	1,590	1,590
Provision for Contingencies	10,592	10,592
Ajuste a valor justo e resultado com derivativos	0	0
Fair value adjustments on investment properties	66,496	73,057
Deferred income Tax and Social Contribution	19,555	15,339
Write-off of investment properties	0	0
Ganho/Perda na alienação de investimentos	11,555	11,555
Equity Revenue Result	69,366	39,695
Provision for doubtful receivables	(215,165)	(215,165)
Other operacional results	(10,590)	(10,590)
Variation on current capital	**116,137**	**128,931**
Accounts Receivable	142,154	149,153
Taxes Recoverable	(4,290)	(4,493)
Advances	(10,293)	(10,569)
Prepaid Expenses	297	295
Deposits and Guarantees	14	77
Instrumentos financeiros derivativos	0	0
Trade payables	318	781
Taxes and Contributions	45,755	44,847
Salaries and Social Charges	24,153	24,151
Provision for contingencies	(6,111)	(6,112)
Income Tax and Social Contribution	(38,031)	(37,453)
Others	(37,829)	(31,746)
Net Cash generated (used) in operational activities	**601,105**	**629,256**
Net Cash generated (used) in investing activities	**(260,218)**	**(263,331)**
Acquisition of Marketable Securities	147,441	130,955
Acquisition of Intangible and physical assets	(87,677)	(87,681)
Investment Property Acquisition and Development	(216,071)	(211,139)
Advancement for future capital raise in subsidiaries	0	(52,798)
Aumento de capital nas controladas	(42,157)	0
Sale of investments	2,017	2,017
Sale of investment properties	(50,000)	(50,000)
Operations with related entities	(13,771)	(10,076)
Dividends received	0	15,391
Cash from sale and corporate merger transactions	0	0
		-
Net Cash generated (used) in financing activities	**(340,693)**	**(366,570)**
Loans received	400,000	400,000
Interest paid over Loans	(198,341)	(198,342)
Loans paid	(390,629)	(390,630)
Obtenção de obrigações a pagar por aquisição	0	0
Payment of interest on liabilities on shopping center acquisition	0	0
Payment of liabilities on shopping center acquisitions	0	0
Warranty Redemption	0	0
Stock in treasury	(127,712)	(127,712)
Capital Raise	0	0
Dividends	0	0
Interest on Capital	0	0
Dividends paid to non-controlling shareholders	(23,730)	(49,605)
Divestment Effects	(281)	(281)
Costs with equity offering	-	-
Net Cash generated (used) in the period	**194**	**(645)**
Cash and equivalents in the beginning of the period	**28,657**	**28,280**
Cash and equivalents in the end of the period	**28,851**	**27,635**
Net Cash generated (used) in the period	**194**	**(645)**

Glossary

A

Adjusted EBITDA: EBITDA + Shopping Araguaia profit-sharing debenture revenues – other operating revenues from investment property.

Adjusted FFO (Funds From Operations): Adjusted net income (excluding exchange rate variations and Law 11,638 effects) + depreciation + amortization + straight-lining effects – other operating revenues and deferred taxes from investment property.

Average GLA (Rent/m², NOI/m² and Sales/m²): Does not include 27,921 m² of GLA from the Convention Center located in Shopping Estação. In the average GLA used for rent/m², we do not consider owned GLA for Araguaia Shopping, since its revenues are recognized via debenture payments.

E

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): refers to gross income - SG&A + depreciation + amortization.

G

Gross Leasable Area or GLA: Sum of all areas in a shopping mall that are available for lease, except for kiosks.

I

Investment Properties: Investment properties comprise sites and buildings in shopping malls held to earn rent and/or for capital appreciation purposes and are recognized at their fair value. They are appraised by internal specialists using a proprietary model based on their history of profitability and discounted cash flow at market rates. At least once every six months on the balance sheet dates, we carry out reviews to assess changes in the balances recognized.

Changes in fair value are accounted for directly in the income statement but are adjusted for in the adjusted EBITDA and adjusted FFO. The Company has a quarterly process to monitor events that may indicate the need to review the estimates of fair value, such as project openings, the acquisition of additional interests or divestment of partial interests in malls, significant variations in the performance of malls in comparison with the respective budgets, changes in the macroeconomic scenario, etc. If such indications are identified, the Company adjusts its estimates to reflect any variations in the result of each period. The assumptions used to calculate the fair value of the investment properties were reviewed by independent auditors and by the Audit Committee.

L

Late Payment: Measured on the last day of each month, includes total revenues in that month over total revenues effectively collected in the same month. It does not include inactive stores.

Law 11,638: Law 11,638 was enacted with the purpose of including publicly-held Brazilian companies in the international accounting convergence process. The 4Q08 financial and operating figures will be impacted by certain accounting effects due to the changes arising from Law 11,638/07.

Leasing Status: GLA that has been approved and/or signed divided by the projects total GLA.

N

Net Operating Income or NOI: Gross revenue (less service revenue) - costs + and presumed credit PIS/COFINS + Araguaia Debenture.

O

Occupancy Cost as a Percentage of Sales: Rent revenues (minimum rent + % overage) + common charges (excluding specific tenant costs) + merchandising fund contributions (this item should be analyzed from the tenant's point of view).

Occupancy Rate: Total leased and occupied GLA as a percentage of total leasable GLA.

Owned GLA: GLA multiplied by our ownership stake.

S

Same store sale (SSS): Sales figures for the same stores that were operating in the same space in both periods.

Same store rent (SSR): Rent figures for the same stores that were operating at the same space in both periods.

T

Tenant Turnover: sum of new contract GLA negotiated in the last 12 months – the GLA variation for unoccupied stores in the last 12 months/ average GLA in the last 12 months.

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Except where stated otherwise, the following financial and operating information is presented on a consolidated basis and in Brazilian Real (R$) and the comparisons are with the fourth quarter of 2019. The financial information is presented in accordance with the practices adopted in Brazil based on the pronouncements issued by the Accounting Pronouncements Committee (CPC) and the standards approved by the Securities and Exchange Commission of Brazil (CVM) and the International Financial Reporting Standards (IFRS), except the effects from the adoption of the pronouncements CPC 19 (R2) and CPC 36 (R3) – IFRS 10 and 11. Therefore, the adjusted financial information presented herein reflects the proportional consolidation of the jointly controlled companies, as presented prior to the adoption of said standards, since it is considered by the management of the Company as the best way to analyze its operations. The adjusted financial information was not audited and/or reviewed by the independent auditors and the reconciliations with the audited financial information in accordance with the applicable accounting practices are available at the end of this document.

Conference call

DATA
March, 18th 2022

ENGLISH AND PORTUGUESE

TIME
10:00 (US EDT)
11:00 (Brasília)

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